

Knbo, secretary general of Japan'a Social Democratic party, is set to become the country's next finance minister after Ryutaro Hashimota, due to be chosen as premier, failed to persuade colleagues from his Liberal Democratic party to take the job. Page 4

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EU to tax harley exports: The European Union is imposing an export tax on barley because of con-cerns about the amount of the grain being sent from Europe onto the world market. The move followed an EU wheat import tax imposed aix weeks ago. Page 10; Continodities, Page 17

Kingfisher shares fall; UK high street stores

Mr Jeremy Hanley, minister of state at the Foreign Office, told the British parliament that the government was "pushing for an early release" for Mr Adams, 38, who is being beid in Port Har-

Mr Hanley, who was respond-ing to a question by Mr Tom King, the former Conservativa defence secretary, said that Mr Adams wos "apparently being well looked after hat, of course,

seulor Nigerian security officials in Lagos and Port Horcourt repeated assurances that Mr Adams' release was imminent. Hopes for bis freedom rose after news that he had been transferred from the custody of the state security service to the state intelligence and investiga-tion bureau of the Nigerian police. He was also yesterday for the first time allowed uprestricted consular access as well as fresh clothing.

Senior Nigerian businessmen and officials in Lagos, who have been making representations to the authorities on his behalf, expressed captions optimism.

Mr Richard Lambert, editor of the Financial Times, welcomed the news, hut said Mr Adams' detention rentaiced a matter of "considerabie concern".

He added: "Papl was on an assignment for the newspaper, reporting from the region on

tages seized in the southern Russian town of Kizlyar. A convoy of buses carrying the 200 rebels and about 160 hostages

was halted by Russian helicopter gunships as it peared the border of neighbouring Chechnya. The gunmen threatened to

start killing the remaining hos-tages unless they were allowed to move freely.

failing to see the conflict through Wearing green headbands and to its conclusion. singing patriotic songs, the heavily armed rebels had ieft ieader of the ultra-nationalist

Kingn family-owned French furniture and electrical goods retailer BUT. Fears the price might be too high drove Kingfisher shares down 16p to 544p in London. Page 16

Gold price railies: The price of gold topped \$400 an ounce on the London hullion market for tha first time since August 1993. It has risen by almost \$15 an ounce since the start of 1996, driven hy speculative buying. Page 17

Mack Trucks, US heavy vehicle maker owned by Renault of France, is negotiating to build assembly plants in Mexico and Brazil as a cushion against the volatile domestic truck market. Page 11

Bayer to appeal: German chemicals and drugs group Bayer is appealing against a Ecu3m (\$3.9m) fine imposed for a hreach of EU restrictive practices law. The case involved Bayer's refusal to supply a heart drug to French and Spanish wholesalers who wanted to re-export it to the UK. Page 2

trish cabinet split: Irish social welfare minister Prionsias de Rossa attacked proposals by his employment ministry counterpart to cut unemployment benefit for school leavers. Page 2

Dissident denounced: Mohammed al Massaari, the Saudi dissident facing deportation from Britain, was denounced by Sir Nicholas Bonsor, foreign affairs minister, as a fundamentalist who had abused British hospitality to undermine a friendly government. Page 6

Millionaire balloonist safe: US soyabean millionaire Steve Fossett abandoned his attempt to make the first round the world balloon flight and touched down safely in New Brunswick, Canada.

Slower delivery: Casbpoint machines in Finland, speeded up to cut queues, are to be slowed down again. In soma instances the dispensers reclaimed customers' cash before they could grab it.

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Russian soldiers sit on top of an annoured personnel carrier as it leaves the town of Hizlyar, which was raided for hostages by Chechen rebels on Tuesday

UK footballers to challenge operation of transfer market

By Robert Rice and Simon Kuper

Plans which could revolutionise English football and destroy the lucrative multi-million pound transfer market will be unveiled at a meeting of players and club managers today. The move comes in response to

in London

the negativa reaction of the English football authorities to last month's European Court of Justice judgment in the Jean-Marc Bosman case.

The players are planning a legal challenge to a transfer sys-tem they claim prevents them from negotiating their own deals

when their contracts expire. They are also proposing to set up a commercial organisation to represent their interests in place of their union.

The Luxembourg Court ruled that the European transfer system was unlawful. But the judges made it clear their ruling only applied to cross-border transfer of players in the European Union. Most of the EU's football asso-

ciations took that to mean their domestic transfer systems were unaffected by the judgment.

But players want to be free to negotiate their own futures once their contracts expire. The meeting is the brainchild of Mr Jonathan Ebsworth, a part-ner of London solicitors Reid

Minty and Mr Steve Davies, the media manager of Vinny Jones, the Wimbledon midfield player. Having learnt from Mr Jones that players were angry that their union, the Professional Footballers' Association, was not supporting their position, they

wrote to the players and manag-ers of all clubs south of Nottingham asking them to attend the meeting. "We will be putting forward

commercial proposala which could put an extra £100,000 a year in the pockets of every Premier League player," Mr Ebsworth said yesterday. He wants to establish a system similar to that which operates in

the NBA basketball league in the US where players are free agents once their contracts expire. At present English football clubs can demand a transfer fee

even where a player is out of contract. Most clubs carry players as assets on their beiance

abeets and they are deemed to have residual value even when their contracts expire. A system under which players are free agents would destroy a transfer market which has doubled to £100m (\$154m) in the UK

in the past two years, and whe millions off club balance sheets. Mr Ebsworth said a new commercial body with players as shareholders and on the board was needed to represent their

interests. The meeting will be told that had the court gone on to consider whether the transfer system was contrary to European competition rules it would almost certainly have atruck down all domestic transfer systems as anti-competitive.

Mr Ebsworth confirmed that one purpose of today'a meeting was to discover whether any player or club would be prepared to bring a test case. Also today, a Premier League delegation will be in Brussels asking the Edropean Commission to clarify the Bosman ruling.

Venables to quit, Page 6 Editorial Comment, Page 9

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Kiziyar yesterday morning. The hizarre speciacle, shown in detail on Russian television, came as a further humiliation to the Russian security forces, already berated hy President Boris Yeltsin for their incompetence

But the episode, in which Russian officials say 20 people have been killed, bas also reflected badly on the 64-year-old president, who is considering whether

Liberal Democratic party of Russia and declared presidential can-didate, yesterday called for Mr Yeltsin to crush the Chechens. "If you do not destroy the fighters within a month, if you do not burn their bases, wherever they are, hurn them with napalm ... you, Boris Nikolay-evich, will lose the election on June 16 and 1 will do it on July

crusb Chechnya's independence

bid has resulted in the deaths of more than 30,000 people and cre-

Mr Yeltsin has been criticised

by liberal political opponents for

starting the war in the first place, bot he is also coming

under-fire-from bardliners for

Mr Vladimir Zhirinovsky,

ated 415,000 refugees.

Continued on Page 10

story of international concern. There has been no suggestion he was operating in anything hut the pursuit of his journalism. "We very much hope that the Nigerian authorities act without

any further delay to release him, and allow bim to carry on with his normal duties." Mr Adams was arrested hy the state security service in Bori, the main

Continued on Page 10

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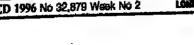
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NEWS: EUROPE

Solana seeks to win over Russia

By Bruce Clark in Brussels

Moscow.

Nato's new secretary general, for a meeting soon with Mr Mr Javier Solana, pledged him-Yevgeny Primakov, the hawkself yesterday to launch a isb Russian official who took charge of the foreign ministry "charm offensive" aimed at winning the confidence of Rusthis week after four years as sia and overcoming its intense head of the external intellisuspicion of the alliance. gence service.

"He is an intelligent person, with a solid background, wbo Mr Solana, until recently Spain's foreign minister. said that he wanted to draw Russia worked closely with [ex-Presiinto much deeper co-operation dent] Mikhail Gorbachev." Mr with Nato and convince its Solana said of Mr Primakov, leadership that the 16-member playing down the Russian offiwestern defence club had no cial's recent role as a tough hostile intentions towards critic of Nato's plans to expand eastwards. Mr Solana said that Russian

He was speaking on the eve of his first visit to former criticism of Nato reflected elec-Yugoslavia. where 1,500 Rus-sian troops are about to join toral pressures in Moscow and certain "misperceptions which the 60,000 strong peace imple-mentation force (Ifori which Nato has organised. Mr Solana will be visiting we have to clarify" by setting out Nato's inteotioos more clearly. "We will continue to explain that Nato is not enlarg-

Zagreh. Sarajevo and Belgrade, and trying to use his influence ing against anybody," he add ed. He said he had received to avert a mass exodus of Serbs from suburbs of the Sarajevo due to be transferred to Bosencouraging signals from Rus-sia yesterday over its contribution to the alliance's peace misnian government authority.

Asked if the transfer of con-trol over the suburbs could be sion in Bosnia. Mr Vitaly Churkin, Moscow's delayed, as local Serbs were ambassador to Nato, indicated demanding, Mr Solana said the that Russia was ready in the peace agreement explicitly coming days to sign a set of accords that would formally ruled out any change of timetable on political grounds. authorise the despatch of its Nato's commanders did have troops to serve alongside the US contingeot in Bosnia. This the power to adjust it on tech-

nical or practical grounds. would include an agreement on The Nato chief said he boped political consultations over Bosnia which Russia insisted on negotiating last November only to lose interest in the accord over the subsequent weeks.

The recent signals from Mr Primakov would suggest that he is likely to give a sceptical bearing to Nato's blandisbments.

He is assumed to be one of the instigators of a new Rus-sian argument, heard with increasing frequency since last autumn, that Nato expansion would leave Moscow with no choice hut to upgrade the role of short-range nuclear weapons

in its defences In 1993, Mr Primakov took the imusual step of declassifying a study by his intelligence service on the issues surrounding Nato enlargement. It predicted that many west Euro-pean countries would resist US pressure for early enlargement because their own interests could be damage

However, if Mr Solana succeeds in arranging a trip to Moscow and receives a polite hearing, it will be a consider able diplomatic coup. He would be the first Nato secretary gen eral to visit Russia since 1992 a time when Russian sentiment was far more pro-western than now.



Nato chief Solana is promising a "charm offensive"

SPY CHIEF NAMED AS ESPIONAGE LAWS CHANGE

Russian President Boris Yeltsin appointed a new foreign intelligence chief yesterday and signed a new law on how the country's spies should work, Reuter reports from Moscow.

ltar-Tass news agency said Colonel-General Vyacheslav Truhnikov would replace new foreign minister Yevgeny Primakov as head of Russla's Foreign Intelligence Service, one of the organi-sations which succeeded the KGB security police. Mr Trubnikov, 51, is an Asian affairs specialist and was a

career intelligence officer with the KGB. He was previously first deputy director of the service.

"I looked at him and I understood that he is a highly qualified professional with great anthority among his colleagues," Interfax news agency quoted Mr Yeltsin as telling Russian

sian spymaster to work under new legislation approved hy the State Duma lower bouse of parliament last month

and signed hy Mr Yeltsin yesterday. The law, an attempt to bring order into the unruly spying world, says the intelligence services must report to the president and parliament and use "a

combination of npen and secret methods and tactics". It says intelligence activities must be carried out "in accordance with the principle of legality and respect for human rights and freedoms". Separately, Mr Yeltsin signed a decree limiting phone taps and the

unanthorised collection of information on firms and individuals. But Tass, which reported the decree, gave no details of how it would work.

Phone taps and surveillance were common in Soviet days and the secret police was an instrument in guarantee ing control over all walks of life. But the security services have kept a lower profile since the superpower fell apart. But Mr Trubnikov said last year that the West and the NATO alliance could still be considered Russia's enemy

Mr Mate Granic, the Cro-atian foreign minister, also vis-

ited Belgrade yesterday, meet-ing Serbian leaders in a move

towards full normalisation of

relations between Croatia and Serbla. It was the most senior

visit by a Croatian official

since war erapted in 1991. Overnight on Tnesday, Croats and Moslem exchanged

fire in Mostar, the divided

southwestern city. Two rocket-

propelled grenades were fired from the Croat-held part into a

Moslem military camp. Mr Hans Koschnick, the EU

administrator of Mostar, ques-tioned whether Zagreb was

serious about maintaining the

Moslem-Croat federation.

EUROPEAN NEWS DIGEST

Bundesbank eases repo rate

The Bundesbank's closely watched securities repurchase (repo) rate came down another notch yesterday, while regional members of the German central bank's council held out the possibility of further cuts in the discount and lombard rates as the economy weakened. The repo rate eased from 3.75 per cent

to 3.73 per cent. The Bundesbank switched back to a variable rate tender with commercial banks after three weeks of fixed rate transactions. Economists expect the repo rate to decline further after last month'a half percentage point cuts in the discount and lombard rates to 3 per cent and 5 per cent respectively.

Mr Hans-Jürgen Krupp, head of the regional central bank in Hamburg, yesterday said the Bundesbank still had scope to ease policy further in view of the modest rate of inflation. Mr Helmut Hesse, head of the central bank for Bremen, Lower Saxony and Saxony-Anhalt, said on Tuesday that the Bundesbank could cut interest rates further in 1996, since its money supply policy was now on an expansionary course. Belgium's National Bank yesterday cut its central market rate to 3.70 per cent from 3.75 per cent. The rate on advances to institutions within credit cellings was cut to 4.95 per cent from 5.0 per cent. Andrew Fisher, Frankfurt, AFX, Brussels

Brussels clears Interkom venture

50

The European Commission said yesterday it had cleared the Interkom telecom services joint venture between British Telecom and Viag, the German energy-based conglomerate. It also cleared a joint venture between Philips Media Services, Westdeutsche Landesbank'a Thomas Cook Group and South Africa's Leisureplan; passed a joint venture between Ciba-Geigy and the Veba subsidiary, Roehm, which will merge the two group's activities in special dye stuffs and chemicals for leather and peltproduction and processing. Brussels also dropped its inquiry under EU merger rules into Channel Five Broadcasting, which holds the licence for the UK's fifth terrestrial TV channel. The Commission said the interkom venture, in which BT

and Viag will each have a 50 per cent stake, would bring added competition to the German market, dominated hy Deutsche Telekom, by opening it up to several competing alliances. BT has a small level of sales in Germany in its own right, while Viag is more active in electricity markets. While dropping its inquiry under EU merger rules into Channel Five, the Commission will spend two months scrutinising under broader EU competition regulations the joint ownership of the channel by MAI, Pearson Television, Compagnie Luxembourgeoise de Telediffusion, and Warhurg Pincus Brussels, AFX Ventures.

US role in Council of Europe

The Council of Europe'a parliamentary assembly yesterday voted to give the US observer status in the 38-nation body. This reflects heightened American interest in the Strasbourg-based organisation, which is soon likely to take in Russia as a full member.

The parliamentary assembly, which has played a leading role in encouraging and supervising democratic procedures in eastern Europe, is due to debate Russian membership on January 25.

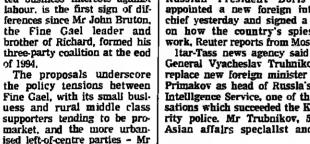
The assembly's political committee has already approved Russia's application, and Russia could join the Council of Europe by March provided the Duma, the Russian parliament where communists and nationalists made gains in last month's elections, does not object.

Mr Daniel Tarschys, a Russian-speaking Swede who is the Council of Europe's secretary general, said that it was important for the Council "to step up co-operation with the US, with a view to promoting stability in the new democracies David Buchan, Paris of central and eastern Europe".

French politicians lose appeals

The Lyons appeal court yesterday showed little mercy in the city's political corruption case, increasing the sentences on the convicted former mayor of the city, Michel Noir, his son-in-law Pierre Botton and several other defendants.

The court ordered Botton to serve three-and-a-half years in



Dick Spring's Labour and the

Mr de Rossa's Democratic Left - which have adopted a more intervectionist approach. The set-to comes as Mr

Ruairi Quinn, finance minister and a Labour party member, puts the finishing touches to his budget, which he is due to present to the Dall (parliament) on January 23.

De Rossa: critica

to cut

benefit

By John Murray Brown

lreland's social welfare mioister, Mr Prionsias de

Rossa, yesterday attacked as

"soundbite economics" the pro-

posals of Mr Richard Bruton,

his counterpart at the enterprise and employment minis

try, to cut unemployment benefit to school-leavers. The dispute, which has pit-

ted business interests against

n Dublin

of 1994.

Cabinet

split over

Irish plan

Ireland is currently the Euro-pean Union's best performing economy: gross national product is estimated to bave grown by 6 per ceot, according to the central bank's latest quarterly bulietin. Public finances, too, are in robust shape, with debt service costs in 1994 lower than expected and tax receipts higher than forecast. As a result Mr Quinn has an estimated I£200m (\$320m) to offer by way of tax cuts, or additional public spending.

The budget bas exposed

Nato seeks Serb aid to halt violence By Laura Silber in Belgrade

Admiral Leighton Smith, commander of the Nato-led Implementation Force (Ifor) in Bosula, yesterday said Presi-dent Slobodan Milosevic of Serbla had promised to use his influence to stop violence which could undermine the ambitious peace agreement. Discussing Tuesday's grenade attack in Sarajevo which killed one person and wounded six others, Admiral Smith said: The president agrees with me 100 per cent that this was a heinous act, an act of a terrorist, an act of an individual who himself or berself was trying to

do damage to the peace agree-

mer Moslem neighbours. Serbs

in Bosnia have threatened to

stage a mass exodus unless

they are given autonomy.

ment.



reporters. Mr Trubnikov will he the first Rus-

coalition disagreements. Mr Pat Rabbitte, a Democratic Left junlor minister, said budget giveaways should not be targeted at "the ricb, high earners and the selfish in our society".

"The better the oews ou the economy, the louder the consensus for cuts in public expenditure at the expense of the poor, the unemployed and the marginalised," he said.

Ireland has the EU's worst long-term unemployment, and Mr Bruton's plan eovisages new subsidies for employers to take on those who have been out of work for a loog time, a cut in employers' insurance contributions aimed at reduc ing business costs, and reductions in benefit for new entrants to the job market to eocourage them to take work.

Turkish killings

Istanbul police yesterday ideotified three members of a far left urban guerrilla group as the killers of Mr Ozdemir Sabanci, member of one of Turkey's most nowerful business families. John Barham reports from Ankara. Earlier. husinessmen believed the killings were a gangland assassination. I defeated by the Socialists in a

THE FENANCIAL TIMES

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FRANCE: Publishing Director P Maraviglin, 42 Rue La Boette, 5606 PARIS, Telephone (11) 5376 8250 Fax (01) 5376 8253 Primer S A, Nord Erdur, 15721 Rue de Carre, F-39100 Rouhan, Ceder I Editor, Richard Lambert ISSN 1148-2753, Commission Parture No 67080D SUEDEVE power in the left.

Paritaire No 67648D SWEDEN: Responsible Publisher: Hugh Carney, 465 (618 6458, Printer: AB Kvallwiahnrayen Espressen, PO Bort 6407, 5-550 on, Jankorung, Che Financial Times Lamited 1986 Editor: Richard Lambert, do The Financial Times Limited, Number Oto Southwark Bridge, London SEI 1911L R

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Admiral Smith also tried to allay Serb fears about retaliation for the war by their for-Mate Granlc, Croatian foreign minister, arriving at the foreign ministry in Belgrade yesterday

Sarajevo is one of my blggest not flee the city in large numcoocerns right now. I hope that bers, that they will elect to the citizens in Sarajevo, partic-

stay," he said. But local reports "I told the president that ularly the Serb citizens, will yesterday said Serbs were leaving the region, in both sides.

which ended a year of fighting in February 1994. "If I get the impression that the Croatian side does not want a federation and a united Mostar, then we exhuming their dead relatives have nothing to do here." he and had already begun to set said, calling on the presidents fire to their bouses before of Bosnia and Croatia to rein

Partisan divide in race Mário Soares: for non-partisan post a president for all Portuguese

By Peter Wise in Lisbon

tain future."

Silva's government.

"Bandido! Bandido! Yon'll get rowing boat with only one oar oo votes here!" Unemployed - the country would go round workers were advancing menin circles." acingly towards Mr Anibal

Mr Cavaco Silva is staging an aggressive final sprint that Cavaco Silva, the conservative candidate in Portugal's presihas hrought him within reach dential election, as his cam-paign caravan pulled into Barof bis rival, according to an extensive opinion poll that reiro. a depressed industrial gives him 42.7 per cent of the town south of Lisbon. Mr Cavaco Silva, whose 10 vote compared with Mr Sampaio's 46.4 per cent. Be is step

years as prime minister ended ping up pressure on Mr Sampaio, a former Socialist party sourly with his centre-right Social Democrats (PSD) being leader who stepped down as mayor of Lisbon to run. general election in October, His campaign machine, clambered on to the roof of his appealing to voters in the car to calm the crowd as secumore conservative north, rity men scoffled with the warns that Mr Sampaio could demonstrators. "Some of yon

support a government coalimay not have agreed with everything I did in governtion hetween the Socialists, who are four seats short of an ment," he shonted. "Bnt now overall majority in parliament, and the Communists. Mr Jerónimo de Sousa, the Com-It's a case of choosing the best man to steer us into an uncermunist candidate for presi-Knowing from the opinion dent, withdrew on Monday polls that Mr Jorge Sampaio. and called on his supporters to

the Socialist candidate, is the vote for Mr Sampaio. helmsman voters are expected Mr Sampaio, presenting himto choose on Sunday, Mr self as a non-divisive candi-Cavaco Silva is nsing such date who would represent all incidents to present the clecparties, accuses his adversary tion as a crncial choice of seeking "revenge" for the between political stability or a PSD's removal fcom governdangerons concentration of ment by becoming a president bent on obstructing Mr Antônio Gnterres, the new

Barreiro. a stronghold of the hard-line Communist party, prime minister. suffers from all the social and As tension rises, both sides economic problems that the claim the election of their left attributes to Mr Cavaco opponent would be a threat to stability and undermine Portu-The next day he was telling gal's efforts to meet the con-

rallies: "The demonstration of vergence targets for European intolerance in Barreiro is an economic and monetary union. The Socialists warn that Mr indication of what could happen in Portngal without a Cavaco Silva, if elected, would voice of moderation in the seize the first opportunity to flaw.

presidency. Electing a Social-ist would be like being in a PSD back to power. The PSD say Mr Sampaio might immediately dissolve parliament in the bope that the Socialists would be returned with the

majority it now lacks. Portugai's president acts as an arhiter of political disputes with the power to dissolve parliament and call a general election. Be also has a veto that can delay but not permanently block legislation.

In the style of constitutional monarchs who wear no politi-Wise. cal colours, the two candidates, who are both 56, present themselves as impartial representatives of all voters. Mr Cavacn Silva's higgest asset is the prestige and experience of 10 years as prime minister. A self-made man from a modest provincial background, he is respected as hardworking, honest and

determined. Against him weighs the legacy of a government beset by allegations of patronage, sleaze and mefficiency in its last years and what opponents portray as an arrogant, authoritarian manner.

Mr Sampaio identifies with ment. the social concern and political tolerance that have made President Soares popular, A lawyer from a liberal Lisbon family, he was, unlike his adversary, an active opponent of the Salazar dictatorship as a student leader.

1

Opponents depict his radical sympathies in the aftermath of the 1974 revolution and leadership of a Socialist-Communist coalition in the Lisbon city council as his possibly fatal

Both the candidates to succeed Portugal's President Mário Soares in the election on Sunday have made emulating his defence of democracy, open-mindedness and underlying optimism part of their own programmes. Even Mr Anihal Cavaco Silva, a former opponent, is keen to lay claim to his political legacy, writes Peter A founder of the Socialist

party and three times prime minister, Mr Soares, 71, steps down in March secure in the knowledge that he could almost certainly have been reelected with a landslide majority if the constitution did not bar him from a third consecutive term. Breathing life into the text of a new constitution written

after the overthrow of the Salazar regime in 1974, he established the president's role as a moderator of political conflicts, a safety valve through which to express discontent and an unfailing voice of encourage-

Mr Soares and Mr Cavaco Silva, whose temperaments are as far apart as their political convictions. co-habitated uneasily during their decade together as president and

prime minister. The relationship came under increasing strain after 1994 when Mr Soares suggested too much power was concentrated in Mr Cavaco Silva's hands. The prime minister's supporters accused the president of trying to turn the country Socialist party.

:

Mr Soares set Portugal on course for membership of what is now the European Union. But his terms as prime minister, involving fractious coalitions and struggles to free the government of military tutelage, were more troubled and the stern measures he took to discipline the economy left him unpopular. Today, be readily acknowledges a distaste for fignres

After narrowly defeating a right-wing candidate in 1986, he went on to become an increasingly popular president. He was re-elected by an overwhelming majority in 1991. "He is a man at ease in any situation with a warmth and a spontaneity that have helped the Portuguese feel good about themselves," says a Lishon banker.

In a famous campaign phrase. Mr Soares described himself as "socialist, republican and lay". The warm relations he has since established with other political parties. Portugal's royal family and the Catholic Church are a fulfilment of his pledge to be an impartial president of all the Portuguese.

He says he is retiring from politics to write his memoirs. However, he is an asset Portugal may find difficult to replace. According to a recent opinion poll, most Portuguese want him to remain politically active and almost half think he should seek a new role in the

jail, with another 18 months suspended, and upheld a FFr2m (\$400,400) fine for his role in organising an illegal political funding scheme

The two politicians in the case, Noir, who is still a National Assembly deputy for Lyons, and Michel Mouillot, the mayor of Cannes, were given 18 months suspended sentences and fined FFr200.000 each.

Like Botton, they said they would launch a further appeal, during which the court order barring them from political office for five years will not take effect.

The court had harsh words for Mouillot who argued that his re-election last June as mayor of Cannes morally exonerated him.

It said It was "for judges, not voters" to pronounce on the law. By contrast, the appeals court merely confirmed the 15-month suspended sentence and FFr200,000 fine on the best known defendant, Patrick Poive d'Arvor, who is the star news presenter at TFI, the country's most widely watched TV channel.

Poive d'Arvor, or PPDA as he is universely known, also said he would make a further appeal. David Buchon

State may finance SNCF tracks

The French state might relieve its debt-ridden SNCF rail company of the cost of building new rail tracks, Mrs Anne-Marie Idrac, the junior French transport minister, said vesterday.

In an interview with Le Monde, Mrs Idrac said that with a 1995 operating deficit which last month's strike helped double to FFr17hn (\$3.38bn), SNCF could not generate enough income to repay its FF175bn debt, "in large part due to the investments it has had to undertake".

That was why the government had made deht reduction a key feature of the SNCF recovery plan which the strike forced it to withdraw.

The transport minister said it was therefore possible the state might step in directly to finance new rail lines, or let private investors help, as the European Commission has been pressing Paris to do.

Mrs Idrac said she found hard it to believe that private investors could be interested in funding lines for the high-speed TGV train with a high cost and slow rate of return.

but that the government had an open mind on this. A project that could interest private investors was the planned TGV extension to Italy, from Lyons to Turin, she

suggested. David Buchos

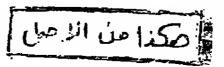
Toys R Us targeted by unions

Labour organisers from more than 20 countries launched a campaign yesterday to unionise thousands of workers at Toys R Us stores around the world.

A two-day union conference declared the goal of forcing the US-based retailer to sign collective union agreements with employees at hundreds of stores in some 60 countries. Everywhere, the company is hostile to unions and usually refuses to even talk with union officials," a statement by the conference said.

The action is being organised by the Geneva-based International Federation of Commercial, Technical and Clerical Employees, known as FIET, claiming some 12m members in 70 countries. The campaign was launched in the wake of a three-month Swedish strike at Toys R Us last year over the company's refusal to sign a collective agreement with the Swedish sales clerks' union.

The dispute ended in August when the company finally signed. The FIET leader, Mr Jan Furstenborg, said the union would try to persuade the company to sign collective agreements, but had no immediate plans to organise strikes or boycotts. AP. Stockholm



NEWS: EUROPE



By Lionel Barber in Brussels and Daniel Green in London

Bayer, the German chemicals and pharmaceuticals company, said yesterday it would appeal against a Ecu3m (\$3.9m) fine imposed by the European Commission for a "serious" viola-tion of European Union law on restrictive practices.

The case involved Bayer's refusal to supply Adalat, the heart drug, to French and Spanish wholesalers who wished to re-export it to the UK, where prices are higher than in the rest of Europe.

The Commission said the Bayer group had heeu concerned about "parallel exports" of Adalat since at least the end of the 1980s, and had subsequently set up au elaborate computerised system in Spain for tracking exporting whole-salers. Adalat is Bayer's second higgest selling drug, bringing in more than \$1bn a year in worldwide annual sales.

Bayer is one of many companies that have been concerned at the rise of parallel imports, in which a drug made in northern Europe is bought at southern European prices and re-imported into northern Europe.

In Bayer's case, French wholesalers found that Bayer France was no longer willing to supply them with all the quantities of Adalst which they ordered as long ago as

September 1991. The same experience occurred in Spain, dating back to early 1969, the Commission said.

Wholesalers in France and Spain tried to throw Bayer off the scent by spreading orders intended for export through their varions agencies and other small wholesalers not subject to monitoring. When one of the wholesalers

was discovered to be exporting, Bayer France and Bayer Spain penalised him by imposing successive reduction in the volumes of Adalat supplied. All these practices engaged

by Bayer France and Bayer and unemployment. Spain show that they subjected their wholesalers to a permamost of the German media wel-comed the idea of such an allinent threat of reduction in the quantities supplied, a threat ance, but it put Gesamtmetall, which was repeatedly put into effect if the wholesalers did not the metal industry employers federation, in a difficult position. At first the employers appeared divided and confused, compete with the export ban." The wholesalers, both in France and Spain, had shown by their conduct that they and uncertain how to react. accepted ths export ban, the

Commission said. The agreements between producers and wholesale amounted to a restrictive practice in breach of Article 85 of EU lsw.

account the "serious" infringemously by companies but are governed by national rules and regulations.

German industry and unions redraw battle lines over jobs

Wolfgang Münchau on failure of this week's unemployment talks

state".

fter only a short hill, hostilities between Germany's trade One leading industrialist privately derided the plan as "populist trash", a sentiment unions and employers have shared by many colleagues who found the proposals flared again this week over how to reduce unemployment. ntterly unacceptable, even IG Metall, the country's engithough they might use less extreme language in public. The German metal industry neering union, and metal industry employers failed earlier this week to reach a con-

ing at each other.

is in the throes of change and sensus over the "alliance for companies are hard pressed jobs" - a trade union offer of to keep their current staff wage restraint in exchange for levels, let alone hire new work-330,000 new jobs. Both sides walked out of the meeting hiss-After mouths of prevarica-

tion Gesamtmetall this week Mr Klaus Zwickel, IG Mat-all's president, first proposed finally came out with a counter-proposal - not even close to the alliancs idea at a trade what Mr Zwickel had in mind. union congress last November. He had to overcome much dis-Gesamtmetall submitted a "collective emergency pro-gramme" hased largely on sent, especially among the hard left who opposed what constituted the first public rec-ognition by the union of a link labour market deregulation. It calls for pay restraint, lower entry-level wages, more work-ing time flexibility, and a between the level of real wages greater regional devolotion of the industrial bargaining pro-Chancellor Helmut Kohl and

Mr Zwickel was furious and has been fuming over the employers' stance ever since. threatened to rescind his alliance for johs offer if uo agreement is reached ou January 18, the date set for the next

encounter, the last before both sides are due to meet Chancellor Kohl.

A day after the failed talks he said: "I cannot hide my disappointment. Just on the day when the Federal Lsbour Office announced the news of 3.8m unemployed, the highest we have ever had in the Federal Republic, the employers' federation tells us that they are not interested in an alliance for jobs." He called Gesamtmetall's counter-offer "a catalogue of horrors to dismantle the collective bargaining process and the welfare

Hans-Joschim Gottschol, the outgo-Gesamtmetall, called Mr Zwickel's comments "unsustaiushle and mslicious", accusing IG Metall of erecting roadblocks to a true alliance for jobs and competitiveness

In return, the union chief threatened to withdraw the offer of wage moderation if there was oo deal. With the threat, he reaffirmed that he saw the pay restraint offer as a

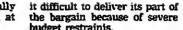
real concession, one that would depend critically on a contractual commitment by industry

to increase employment. Paradoxically, however, what appears to be an offer for unusual pay restraint could end up as an unusually large rise in industry's wage bill.

The alliance for jobs is a gamble for every party iuvolved in the debate. Mr Zwickel is a highly regarded negotiator in the best IG Metall tradition, a man with a stern poker-face that reveals uot even a hint of emotion. Mr Gottschol, his counterpart, by coutrast is a part-time official who is leading an internally divided industry federation at

a time of crisis. Whoever is in charge, Gesamtmetall has little leeway for generosity at present. After the past year's wage increase of between 6 and 7 per cent, combined with the effects of the strong rise in the D-Mark, Germany's engineering industry is currently in no mood, or position, to offer anything

The government, which forms an integral part of the alliance for jobs, may also find



Mr Zwickel has calculated that the creation of 330,000 jobs, including 10 per ceut ear-marked for the long-term unemployed, would yield more than DM4bu (\$2.7bn) in taxes and reduced social costs. But as part of its contribution to the alliance, the government would have to refrain from any further cuts in unemployment

"

Germany's metal industry

pay. Chancellor Kohl may yet use his authority to force IG Metall

and Gesamtmetall to reach some kind of deal. With about 3m members, IG Metall is the largest trade union in Germany; other unions have subsequently come out with simi-lar suggestions, and are bound to follow whatever the metal

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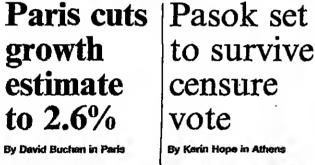
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industry agrees upon. Personally, Mr Zwickel has no doubt that his alliaoce for jobs, if enacted, would help the sluggish German economy, and especially the 4m ucemployed 6m if one includes all those on special government-funded

joh schemes.

In fixing the amount of the fine, the Commission took into ment of EU law, but also the fact that pharmaceutical products prices are not set autono-

> "What makes this World Business Class so special?"



The French government yesterday reduced to 2.6 per cent its estimate of how much the country's economy expanded last year, while an official three-day psrliamentary survey put the "morale" of debate exposed deepening divi-

Greece's governing Socialists were expected to survive a censure vote in parliament late last night, but the bitter

 (\mathbf{X})

survey put the "morale" of French households last month at its lowest ebb for eight In scaling his ministry's 1995

growth forecast from 2.9 down to 2.6 per cent, Mr Jean Arthuis, Freuch economy minister, was aligning himself with the estimate produced by the Insee statistics agency last month. However, he claimed the slowdown was only a pause and that growth would pick up later this year.

Insee also reported yesterday that its index of the morale of French households, which essentially measures the differeuce between optimists and pessimists, had fallen to its lowest point - minus 38 -since the index was started in 1987. The Insee index had last year recovered from a low in mid-1993, only to fall sharply since last summer.

But an aide of Mr Arthuis pointed out that Insee took its latest survey at the height of last mouth's public sector strikes, and before December 21 when the government announced new tax breaks for people taking money out of savings schemes and money market funds to spend on consumer durables.

The aide also pointed out that according to Insee's December survey, households were less inclined than before to save. Last year saw house-holds' post-tax disposable income rise by 2.9 per cent, the biggest rise in five years. The government hopes the French will this year start reducing their high savings rate of 14 per cent and begin to spend. Mr Arthuis has said he would revise his 1996 growth forecast of 2.8 per cent which accompanied last September's announcement of this year's budget, but his aide said yesterday this revision might not come until March. Banque Indosuez yesterday predicted the economy would expand by no more than 1.4 per cent this

Following Insee's estimate that GDP grew by only 0.1 per cent in the last quarter of last year, the government's revislon of its 1996 forecast is certain to be downward. But despite calls from leading backbenchers in the ranks of the conservative majority to postpone a new welfare levy for a year, the government has only delayed it from this month to February, citing technical difficulties in putting in place the new 0.5 per ceut tax on all iocome to repay past social security debt.

sions within the party over Prime Minister Andreas Papandreou's refusal to resign.

Mr Costas Simitis, the rebel former industry minister and one of two front-runners to succeed the prime minister. argued that the Panhellenic Socialist Movement was already committed to replacing the prime minister, who has been in hospital for almost two months with critical lung and kidney problems. . .

Referring to opiniou polls showing that a clear majority of Pasok voters want s new prime minster, Mr Simitis added: "There's a clear popular message calling for a firm, transparent decision."

Deputies from the conserva-tive New Democracy party said that given Pasok's 20-seat majority, they did not expect the censure motion to bring down the government, but wanted to expedite Mr Papandreou's departure from politics.

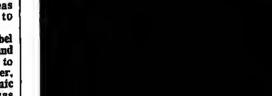
Pasok has set January 20 as the deadline for resolving the leadership question. But as Mr Papandreou's couditiou improves, his closest political supporters are claiming it is premature to start discussing the succession.

Doctors st the Onasseion Cardiac Hospital said that Mr Papandreou took a walk yesterday in the corridor outside his room. But he is still on s respirator at night and is being fed through a tube in his

stomach, they added. Foreign Minister Carolos Pspoulias, one of several senior cabinet members whose careers are likely to end when Mr Papandreou goes, claimed it was "contradictory" to discass replacing the prime minister while he appeared to be recovering.

Some prominent Socialists argue that if Mr Papandreou's health goes on improving, he should postpone resigning until an emergency party congress can be convened to elect a new leader. Given the party's unwieldy hureaucracy, this would mean extending the political vacuum for another two or three months.

If Mr George Papandreou, education minister and the prime minister's eidest son, cannot make his father agree to step down before the January 20 deadline, the central committee may have to appeal to Mr Papandreou to break the deadlock with a public statement from hospital in order to keep Pasok united.



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NEWS: THE AMERICAS

US budget chess players plot endgame

Differences between Clinton and the Republicans have narrowed, says Jurek Martin

he great budget game of chicken has given way to a far more subtle battle of chess. The opponents can see the shape of the endgame hut dare not yet set it in motion because the cost of a false move could be prohibitively high.

Thus, for once. House Speaker Mr Newt Gingrich provoked little dissent when he laid out the three broad options facing the Republican-controlled Congress and President Bill Clinton following their mutual deci-sion on Tuesday to suspend negotia-tions on the balanced budget for a

They were, be said: to reach an agreement; or for House Republicans to try and forge a pact with conservative Democrats to pass a veto-proof balanced budget resolution; or to agree to disagree and send the issue to the country in the general election, in the process coming to some arrangement that would keep the government functioning for the rest of the year.

There are variations on his theme. The amicable nature of the remarks from both sides reflected an awareness of the pressure from the finan-cial markets, down sharply again yes-terday, to settle the issue sooner rather than later. Another is the possibility that the Clinton administra-tion could also cut a deal with the congressional centre sufficient to iso-

All may be explored during this period of reflection - which also allows Mr Clinton to visit the troops in Bosnia this weekend and Senator Bob Dole. the majority leader, to hit the primary campaign trail again.



parrowing of the differences over federal health insurance programmes. welfare, discretionary spending and tax cuts, The Republicans, for example, bave cut their demands for savings on Medicare from about The crude numbers do suggest a \$270hn to \$168bn and the size of the

tax cut from \$245bn to \$177bn. Both remain higher than the administration's latest positions - respec-tively \$124bn on Medicare and \$87bn in tax cuts - hut some pundits have taken to suggesting that the two sides should now simply split the differ-

ences. But, as Mr Dole put it bluntly,

"this is not a debate about numbers, it's about policies." White House officials agreed and Mr Clinton's veto late on Tuesday night of the latest Republican welfare bill merely underlined how wide the policy gulf remained on particular issues.

Complicating matters further is the attitude of the uncompromising Republican right-wing, which Mr Gingrich now can barely control. His two principal deputies in the House, Mr Dick Armey, majority leader, and Mr Tom DeLay, the chief whip, remain visibly unhappy with tha Speaker's determination to negotiate. Mr DeLay, now very much the voice of the radical freshmen, warned this week he was prepared simply to elimi-nate funds for any government agency conservatives did not like specifically mentioning the National Endowment for the Arts - as a means

of forcing a balanced budget. Yet the prevalent opinion in Con-gress - and of the principal negotiators - is that another closure of government is now to be avolded almost at all costs. This could happen on January 26, when the latest temporary funding arrangement expires, but Mr Gingrich's comments suggest that he no longer wishes to use this leverage in bargaining with the administration.

A Washington Post/ABC poll yesterday demonstrated the extent of public discontent with Congress over the most recent three-week shutdown. It also gave Mr Clinton a 53-37 point lead over Mr Dole in the presidential race, though other polls have boosted the majority leader's standing and one this week gave him a small lead

over the president.

Less clear is how far the Republicans intend to go in using the debt ceiling as a bargaining chip over the next month. Last week some conservatives spoke of impeaching Mr Robert Rubin, the treasury secretary, for taking extraordinary actions to enable the US to keep paying its dehts. But that produced the sort of swift negative reaction from the financial markets that now has both sides nervous. Nor will it be easy for the Republi-cans to cut a deal with the southern conservative Democrats sometimes called the Coalition and sometimes "hlue does" (named after the animal that dominates the work of George Rodrigue, the popular painter from Louisiana).

Mr Gingrich said Republican and Coalition balanced hudget numbers were not far apart, which is true, with the sizeable exception of tax cuts. But on Medicaid, for example, the hlue dogs insist, like the administration, on preserving the hasic federal guar-antee of entitlement, whereas Repub-licans want the whole programme turned over to the states.

And whatever emerges from the House faces, not for the first time, an uncertain future on the more deliberative and moderate Senate. Mr Dole, for example, said he had no interest in Mr Armey's preference for forcing floor votes on the balanced budget.

Not that a vote on anything would be manageable in the snowbound capital. The weather forecast had be for a clear sunny day vesterday but at midday the white stuff was back with a vengeance. Even the chess players in DuPont Circle had taken the day

AMERICAN NEWS DIGEST **Brazil** attacked over indian law

Brazil has been widely criticised by human rights and indigenous groups for a new law governing the demarcation of Indian land, passed by presidential decree earlier this week.

Critics fear the new rules will delay the already slow demarcation process and could make it easier for business groups and politicians to block the handing over to indian groups of land rich in mineral and natural resources. The new law establishes that non-indians who feel

prejudiced by a demarcation can enter a process of complaint. The government feared without such a change the previous land law could have been challenged as unconstitutional.

Mr Nilmario Miranda, president of Congress' human rights commission, called the new rules a "disastrous initiative" which could spur violence against indians from farmers, loggers and illegal gold miners, groups which regularly invade indian areas. He fears opponents of the indians, who often include powerful local politicians and businessmen, will use the new rules to clog up the process with complaints and legal Angus Foster, São Paulo actions

Chile pension fund losses

Chile's private pension funds registered their first ever losses last year - a negative return on investment of 2.5 per cent in real terms. Mr Julio Bustamante, who heads the industry's supervisory body, said the main reason for the losses was the funds' lack of a well diversified share portfolio. More than half their share investments, representing just under 40 per cent of their total portfolio, is in the electricity sector, where prices were depressed last year. The funds, known as AFPs, had assets of \$25.4bn under management at the end of last year. Mr Bustamante was optimistic the funds would diversify

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into new areas in the next couple of years. He was also confident a new mechanism allowing investment outside Chile would take off and projected an outflow of \$1.5hn in the next two years into a limited range of government bonds and shares in Latin America, as well as in OECD countries and emerging markets. mogen Mark, Santiago

Two Peru ministers sacked

Two of Peruvian President Alberto Fujimori's longest-serving cabinet ministers have been removed in a surprise resbuffle. The ministers of defence and justice, General Victor Malca and Mr Fernando Vega Santa Gadea, had both served more than four years in their respective posts. The resignation of Mr Juan Castilla Meza, transport and communications minister, has also been accepted.

The new defence minister, sworn in on Tuesday evening, is retired General Tomas Castillo Meza, a former inspector-general for the army. The justice portfolio goes to Mr Carlos Hermoza Moya, who led the Peruvian state's legal action against former president Mr Alan Garcia Perez. The transport portfolio remains vacant. Sally Bowen, Lima

California paddle beatings urged Conservative Republicans in California's state assembly have

revived a proposal to bring back corporal punishment for juvenile offenders.

The bill, which would allow judges to order parents of children found guilty of graffiti vandalism to dish out up to 10 strokes with a wooden paddle, is expected to be voted on this summer. The move comes in the van of a broader attack on uvenile crime expected from the office of Governor Pete Wilson, who earlier this week proposed harsher treatment for young criminals. Christopher Parkes, Los Angeles

Guatemalan army relieved at Arzú poll win

By Fiona Nelli in Guatemala City

Guatemala's traditional pillars of power, the army and the husiness ellte, are breathing a collective sigh of relief over the victory of right-wing husinessman Mr Alvaro Arzu in Sunday's presidential elections.

Mr Arzu scraped to victory with 51.22 per cent of the vote, thanks to support in Guatemala City, despite trailing populist lawyer Mr Alfonso Portillo in all but four of the country's 22 provinces.

A career politician who has surrounded himself with able advisers, Mr Arzu won the vote on the back of a slick election campaign, despite his

hland image. His victory is seen as a vote in favour of stability rather than a return to the strongman politics of the past. Mr Portillo was allied with the country's former military strongman General Efrain Rios Montt.

However, Mr Arzù and his National Advancement party, which holds the majority of seats in the legislature, face a tough battle if they want to do anything more than endorse the sta-tus quo. Analysts say Guatemala's fledgling democracy would be fortified by curbing the power of the army

and reducing poverty through increased social spending. But Mr Arzu is sbackled by the same alliances with the army and the

small hut powerful traditional business elite which emasculated the outgoing government of President Ramiro de León Carpio and is unlikely to challenge their power. "We all know what he should do but we don't know whether he will feel the need to do it," one western diplomat sald. Democracy was restored in Guatemala in 1986 after decades of brutal military dictatorships and de facto rulers, but the army is still above the rule of law and at least shares the reins of power.

Mr Arzu made early promises he would ensure the army "acts within Its boundaries". But analysts say he is already linked to the army's most

powerful and artful officer, Gen Otto Perez Molina. Gen Perez belongs to the so-called reformist wing of the army, which favours peace negotia-tions with left wing rebels and some reduction in the military's numbers, hut is opposed to any purging of cor-rupt members or officials involved in human rights abuses,

Mr Arzu has promised to launch a 180-day offensive to crack down on crime as soon as he takes office this Sunday. But to he effective the initiative must tackle the role of the security forces in crime rackets. A United Nations mission monitoring human rights has repeatedly said army memhers are responsible for politically

NEWS: ASIA-PACIFIC

motivated violations and organised crime rackets from drug smuggling to car theft and kidnap rings. Mr Arzú's roots in Guatemala's

exclusive white elite and the support he received from urban middle-class voters mean his promises to reduce rural poverty may fall by the wayside. To increase social spending he has to clamp down on tax evasion. Last year a proposal by the legislature to cri-minalise tax avasion was quickly dropped.

Mr Arzu's pledge to wrap up peace talks with guerrillas to end Guatemala's 35-year civil war within the next seven months may also prove a little hasty.



By William Dawkins and Agencies in Tokyo

to be highly desired as one of the few cabinet posts with real influence. But the next incumbent will come under immediate attack from a newly aggressive opposition, against the previous LDPdominated government's unpopular decision to allocate at least Y695bn (\$6.5hn) of public cash for the liquidation of bankrupt private sector housing loan companies, or jusen. The new finance minister will also be called on to deflect attacks on Mr Hashimoto himself, who was finance minister from 1989 to 1991 when the jusen were lending beavily to the overvalued property schemes which

ti. tutions.

a member of the upper house of the Diet (parliament). It is widely accepted that far more public money will be needed to bail Mr Hashimoto had felt that Mr Kaji-long rival, Mr Ichiro Ozawa, tempoагцу спор parliament en masse in an attempt to precipitata a general election. Younger members of the party felt they had little chance of regaining their seats, said officials. With that threat in abevance, Mr Other possible candidates for the Hashimoto should easily win this afternoon's vote in the lower house of parliament. His coalition, with the SDP and New Harbinger party, has a 38-seat majority. A small number of SDP members are expected to defect. in protest at the change of leadership from their party leader to the LDP, hut defections are also expected from the opposition, which has its own

Kwai Chung : MTL

1976

A 66-year-old socialist with no experience in government is set today to become Japan's next finance minister after Mr Ryutaro Hashimoto, due to be chosen as premier, failed to persuade senior colleagues from his centre-right Liberal Democratic party to take the job.

Officials of the three-party ruling coalition said Mr Wataru Kubo, secretary general of the Social Democratic party, had taken the job after initially also refusing it. His acceptance, which flew in the face of SDP officials' advice, is likely to bring him the additional title of deputy prime minister. Mr Kubo, a former schoolteacher, is

The combative Mr Hashimoto is to succeed Mr Tomiichi Murayama, SDP chairman, after his surprise resignation as prime minister last week. Mr Murayama has held the post for the last 18 months in a government otherwise dominated hy the LDP.

Mr Seiroku Kaliyama, a senior member of the LDP's most powerful faction and a former trade minister, refused three offers to take the unpopular and politically dangerous finance job. said party officials. He told Mr Hashimoto, president of

the LDP, that he would have to find caused their collapse. On top of this, someone "prepared to die" for

is one . strong enough to push the jusen plan through parliament, without irreparahle damage to his own future. He is instead expected to be appointed chief cahinet secretary, the government's main spokesman.

finance ministry had included Mr Kosuke Hori, a former education minister, who has political links with agricultural co-operatives, the main beneficiaries of the *jusen* plan.

Despite the difficulties of forming a cahinet, Mr Hashimoto's path to become Japan's fifth prime minister in three years was otherwise smoothed yesterday. The opposition divisions.

urged to awaken

Mr Yeo Cheow Tong, Singapore's minister for trade and industry, told 1,500 delegates attending the Confederation of Indian Industry's high-profile centennial summit in Bombay that India had for too long been a "sleeping giant". The last four years' economic reforms, he said, had "awakened" the giant bnt "the question is whether this giant will run its eyes and sit on its bed or get into action".

The minister offered India a stern lesson in what It needed to do in order to catch up its faster growing east Asian neighbours. "India may wish to study the efforts of its neighbours." the minister said. India has long sought full membership of the Association of South East Asian Nations and late last year became a "full dialogue partner" in the association, thanks partly to Singaorean diplomacy.

But Mr Yeo pointed out that while India had in the past four years cut its maximum tariff on most goods from more than 200 per cent to 50 per cent, this still compared unfavourably with rates of 10 per cent in Malaysia and 9 per cent in South Korea. Equally, he said, foreign investment flows into india in 1994 reached just \$4.3bn against \$23bn of approved investment in Indonesia and \$34bn received by China.

Mr Yeo said India needed to speed up reforms "at all levels" to improve the efficiency of its hureaucracy and

competitiveness of its industries in a world in which, he said, product life cycles lasted months rather than years. Mr P. Chioambaram, india's commerce minister, thanked Mr

Yeo, adding: "If, minister, you were not frank and candid, you would not have been a minister in Singapore." Mr Chidambaram good humouredly pointed out that Singapore's share of total approved foreign investments in India was just \$270m of \$13hn since liberalisation in 1991: "I would just ask of Mark Nicholson, Bombay my counterpart to look west."

Vietnam ventures face new rules

Mr Do Muoi. Vietnam's Communist party chairman, has urged tighter supervision of foreign joint ventures, turning the deological spotlight on inward investment. Diplomats say Mr Mnoi's remarks are part of an increasingly strident campaign ty the Communist party designed to set the ideological agenda ahead of a party congress later this year. He was quoted in the official daily Hanoi Moi yesterday as telling officials during a tour of northern provinces that the congress would discuss the future of economic reforms known as doi moi.

"The issue of joint ventures between state enterprises and foreign private capitalists has not been paid due attention. As Lenin taught, we are not afraid of capitalist enterprises, but of not being able to supervise them." Mr Muoi said, without saving whether concrete measures were planned. About 98 per cent of foreign joint ventures involve Vietnamese state-owned companies. Jeremy Grant, Honoi

Call for SE Asian N-free zone

yesterday they would lobby the five nuclear power states to sign a protocol accepting a treaty declaring the region a nuclear-weapon free zone. The five acknowledged nuclear powers - China, France, Russia, the UK and the US - have declined to sign such a protocol in the treaty because they Manuela Saragosa, Bali found it too comprehensive.

Direct foreign investment in South Korea was \$1.93bn in 1995, up 46.5 per ceut, the Finance Ministry said. Reuter, Seoul

Vitasoy, a Hong Kong soft drinks maker, announced a worldwide recall of 25m carton packed drinks after complaints some tasted sour. The recall affects carton-packed soya milk, lemon tea and juices sold in some 25 countries. AP. Hong Kong

5

Disputes threaten HK port deal Hong Kong terminal development

ing Hong Kong's container port is set to he undermined by private sector wrangling, as the two higgest operators have so far failed to strike a deal over the proposed realignment.

Rationalising the ownership of the berths is called for under the agreement announced in Beijing on Tuesday by Mr Malcolm Rifkind, British foreign secretary. But the various private sector operators, talks among which have been going on for months at the encouragement of the Hong Kong government, bave remained at an impasse

Mr Tony Clark, secretary of the Port Development Board. said: "Tuesday's agreement was very helpful; it cleared one major hlockage. What we have to do now is capitalise oo it. and we know that's going to be difficult

The agreement Mr Rifkind

political agreement said he had struck with the this week over expand- Chinese government in effect Chinese government in effect put the ball into the private operators' court.

ultimate line-up.

are not adjacent.

The Hong Kong government itors. confirmed vesterday that once the consortia reacb agreement Expansion of the port has been held up for some two and on which of the existing and a half years by the political impasse planned berths each is to own. the two governments would

The Hong Kong government accept their arrangement. awarded the contract for the However, it may not yet be this four berth Container Terminal clear-cut because it appears likely China will withhold final Nine (CT9) to a number of operators, including two berths approval until it has seen the to the Jardine-led Tsing Y: consortium. China objecten, Hong Kong's port, the husi-est in the world, is vital to two claiming the inclusion of Jardine was a kickback for the of the pillars of the colony's company's support of Governor

economy, shipping and trade. Chris Patten's democrac* But the patch work evolution of reforms. Yesterday Mr Donald Tsang. its container facilities over the financial secretary, said Jar-dine "is one of the players last quarter century has meant that companies have to shuttle

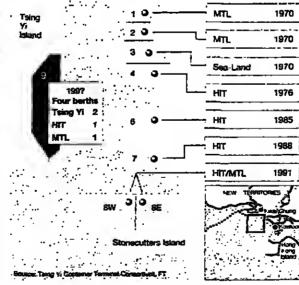
vessels and employees around involved and should particithe harbour to berths which pate in talks". Mr lan Durrant, finance

Valuations will have to be director at Hongkong Land, the agreed before berth swaps take Jardine arm involved in the place. Some enjoy deeper water Tsing Yi consortium, added

or have greater throughput, for example. Operators will be that the company would be approaching the discussions with eathusiasm. loath to pass on any commercial advantage to their compet-But Jardine is unlikely to be

at the hub of the discussions. Rather, they will be dominated or Modern Terminals (MTL), a orivate company majority eward by Wharf Holdings, the Hong Kong property and infrastructure conglomerate, and Hong Kong international Terminals (HIT), a Hutchison Wnampoa subsidiary. These two operators own all but one and a half of the existing terminals, and will gain an extra berth apiece from CT9.

MTL says it is worst off, because three of its terminals Le at one end of the port and a fourth at the other. If CT9 were to proceed as planned, its newest berth would be across the bay. HIT is less concerned because it has substantial port investments across the border. its Vantian port failed to meet throughput largets last year. autrever.



The operators are also ques-tioning how strong Tuesday's agreement really is. "They've

Louise Lucas just told the operators to keep **Rifkind to ask China to resume contacts with Patten**

By Tony Walker in Beijing

Mr Malcolm Rifkind, the UK foreign secretary. is likely today to press Chinese President Jiang Zemin to sanction a resumption of contacts with Houg Kong Governmr Chris Patten, who has been shunned by Beijing since 1992.

Mr Rifkind, whn is on a three-day fence-mending visit to China, has been telling Chinese officials that a decision to re-engage Mr Patten in a dialogue would boost confidence in Hong Kong in the lead up to the 1997 handover.

Beijing has boycotted Mr Patten since be to a proper dialogue that is very much in the unveiled plans to expand democratic privileges for Hong Kong citizens. China claims these con-

tradict prior agreements on the territory's transition to Chinese rule.

In his discussions Mr Rifkind had emphasised Britain's "continued total confidence" in Mr Patten. "It was highly nesirable," he said. "for Britain and China to have a full dialogue incorporating all those who have an important role to play." Mr Rifkind said he hoped the Chinese side would "reflect on this and we can coorinne liong Kong. An official travelling with the for-

interests of Hong Knng".

The foreign secretary first broached the ques-tion of Mr Patten in talks on Tuesday with Mr Qian Qicben, China's foreign minister. The two had held a private meeting and later a plenary session involving officials from both sides.

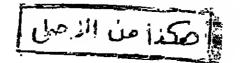
Mr Rifkind bas sought to impress on Chinese officials including both Mr Qian and Premier Li Peng. whom he met yesterday, that greater efforts should be made to bolster confidence in

eign secretary said last night Britain was concerned abont deteriorating confidence.

talking to come up with an

agreement." said one.

The UK saw Chinese dialogue with Mr Patten as a possible antidote to increasing anxiety in the colony. It also believed a sensitive choice by Beijing of the post-handover chief executive of Hong Kong was critical to improved confidence, Meanwhile. Premier Li yesterday decried critics of Chinese insensitivity over Hong Kong. "We believe that as long as Hong Kong keeps its good investment and trade environment. those who have left Hong Kong will return."



Officials of the Association of South East Asian Nations said

NEWS: INTERNATIONAL

Prisoner release boost for Arafat

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I anach Indian la

an street op

By Julian Ozanne in Jerusalem

lsrael yesterday freed hundreds of Palestinian prisoners in an effort to boost the electoral prospects of Mr Yassir Arafat, leader of the Palestine Liberation Organisation, days ahead of the first Palestinian elections.

Jubilant relatives, many of who were caught by surprise, celebrated the bomecoming of prisoners often eulogised as martyrs in the Palestinian cause. Many of the 800 due to be released by the end of yesterday helong to Islamic and laft-wing Palestinian groups opposed to the Israeli-Palestin-

The release will considerably boost the electoral credibility of Mr Arafat and his Fatah faction. Palestinians have singled out Israel's refusal to honour its promiae to release .up to 5,500 prisoners as a sign of the moral bankruptcy of the peace agreement.

The agreement does not meet our aspirations for independence. But I can say that the release of prisoners is one fruit we can see." said one Palestinian waiting for his brother to he released in Hebron

Meanwhile, King Hussein of Jordan paid his first official visit to Israel, only the second Arah head of state to do so. Israelis rolled out the red carpet for the king and Mr Shimon Peres, the Israeli prime minister, lauded his visit as a sign of the warm relations that can exist between Israel and an Arab country.

Your very presence is testimony to the ever-expanding ties of trust and co-operation which are hinding our countries in a deepening, mutual friendship," Mr Peres told the king.

The king's visit, despite domestic Jordanian opposition to the normalisation of relations with Israel, was a diplomatic victory for Israel and was seen as a signal to Syria about the type of relations Israel would like to see with Damascus in the event of a peace treaty

skulking the courts of Europe to rally support to overthrow the usurper, the former ruler of oil-rich Qatar Sheikh Khalifah Bin Hamad Al-Thani, deposed last June by his son Sbeikh Hamad Bin Khalifah Al-Thani, spent 10 days over the new year assiduously courting the crowned heads of the Arabian peninsula in an attempt to regain his throne The daposed abeikh bas

ike a medieval monarch

never forgiven his son's "impudence" the more so since he was in Switzerland at the time Sheikh Hamad: power - the very place his predeces-sor Sheikh Ahmed Bin Ali Althe country's money' Thani happened to be "resting" Qatar has a healthy cash flow from oil production of 378.000 barrels a day, its Opec when unceremonlously removed in 1970 by Sheikh Khalifah himself.

quota. This gives it a minimum net income of \$3m a day for a country with only 100,000 nationals. Its production capac-ity is 415,000 h/d, according to So history repeated itself; except for one thing. It seems Sheikh Hamad crucially forgot to instruct the Swiss hanks where Qatar keeps much of its liquid and cash reserves to energy minister Mr Abdullah Bin Hamad Al-Attiya and this take away his father's co-signais being increased to 500,000 h/d by the turn of the century; hy tory power. With an élan for which he was famous in his which time it will also have day, Sheikh Khalifah cashed in incremental revenue from at least two \$15hn gas export plants from its North Field reshis king for an ace. He contacted several Swiss banks and instructed them to transfer the ervoir, the world'a largest ainfunds to his personal account. gle gas reservoir. "The goal of Sheikh Khali-In his eyes he was still the

lawful ruler. The net result, according to official United fah's tour of Arah Gulf countries," said Sheikh Mohammed Arab Emirates sources, is thet Bin Hamad Al-Thani, Sheikh Sheikh Khalifah has taken all Khalifah's personal representa-

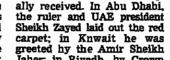


Qatar sheikh sees cash as his ace

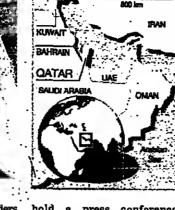
Sheikh Khalifah: money

tive, "is to inform the leaders that he is the legal Emir of Qatar. Sheikh Khalifah did not and will not abdicate under any circumstancea. He is returning to rule his dear country Qatar." Indeed in all the Gulf states

Sheikh Khalifah has been roy-ally received. In Abu Dhabi, Jaher, in Riyadh, hy Crown Prince Abdullah. In Bahrain,



with which Qatar has for 60 years been on terms of mutually courteous bnt profound antipathy owing to Bahrain's persistent occupation of the Hawar islands claimed hy Qatar, the ruler Sheikh Isa allowed his royal visitor to



hold a press conference. Sheikh Khalifah took the hint and graciously promised that once back on his own throne, he would "return" the Hawar Islands to Bahraini soverignty.

In like manner, Qatar'a deposed ruler has heen con-demning his son's recent walkout from the snmmit of regional Gulf leadars, his attempts "to split Gulf ranks and weaken the unity of the region". Sheikh Khalifah has promised, through his loyal aide, thet "in his capacity as the legal Emir of Qatar he will co-operate and join hands" with Gulf leaders "to hring back Qatar to the fold".

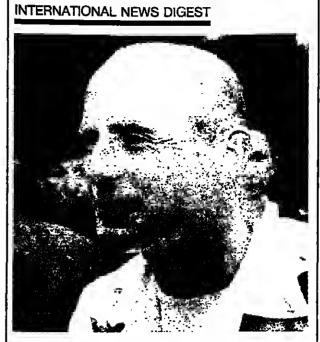
But the leaders of the Gulf states all recognised Sheikh Hamad as Qatar's ruler within

days of his deposing his father. and they can hardly break their pledge on the strength of a few promises.

Furthermore the US and other western countries were also quick to recognise Sheikh Hamad. Western diplomats in the UAE can only chuckle helplessly and mutter "strictly off the record[•] as though they had said something of substance. Indeed there is nothing the west can do except watch this game of political poker play itself out. No one asked the US defence secretary Mr William Perry - on his recent Gulf tour to holster Gulf defence co-operation - what he thought of it.

It seems likely thet western diplomats are simply praying that private Gulf mediation efforts will lead to some com-promise between Sheikh Khalifah and his son.

In the meantime the claim-ant to the throne of Qatar, still with an ace up his sleeve, has established his "temporary quarters" in the UAE's desert oasis of Al Ain, 150km east of Abu Dhahl in the lee of the Hajar mountains. There he can wait for the incumbent ruler of Qatar to play his best hand. The moral of the tale for future conp plotters: hy all means, take control of the radio station and the armed forces: hut don't forget to write a memo to the bank manager.



Israel names security chief

Israel yesterday appointed a former navy commander to head the Shin Bet, the secret service agency turnished by the security failures surrounding the assassination of former Prime Minister Yitzhak Rabin.

Israeli newspapers, defying military censors, published the name and picture of Rear Admiral Ami Avalon (above) and declared that the ern of secrecy surrounding the agency was over. Israel has traditionally held that the name and face of the head of Shin Bet was a state secret.

However, newspapers have yet to publish the photograph and name of Admiral Ayalon's predecessor who is only known by the Hebrew initial "Kaf".

Kaf resigned on Monday saying that a commission investigating the assassination was treating him unfairly and had already decided to recommend his dismissal before it had finished receiving evidence. -Julian Ozanne, Jerusalen

Algerian militants to fight rivals

Divisions within Algeria's Islamic groups appeared to deepen yesterday after the extremist Armed Islamic Group (GIA) declared war against the Islamic Salvation Army tAIS), the armed wing of the Islamic Salvation Front (FIS), the party which was expected to win the 1991 elections cancelled by the government.

In a statement published by the London-based Arabic daily Al-Hayat, the presumed leader of the GIA accused the AIS of having given in to the electoral and democratic process and said It was time to fight the the group.

The intensification of the feuding among Algeria's Islamic factions will please the new Algerian government which is hoping that it will lead FIS leaders to give up their four-year armed struggle.

Although the Al-Hayat report cannot be independently verified and the GIA is believed to have been infiltrated by the government, FIS officials bave in recent months attempted to distance themselves from the GIA, accusing it of assassinating FIS leaders who had defected to the GIA and condemning GIA Roula Khalaf, London bomh attacks.

By George Graham

Private sector banks have welcomed the International Finance Corporation's efforts to avoid competing directly with them for work in emerging markets but want the IFC

to go further still. A report, released yesterday by a study group representing the main international banks, said the IFC, the private-sector financing arm of the World Bank, should set out clearer rules for "graduating" countries which no longer needed

taken a "major step forward" last month when it published guidelines setting out the con-In addition, the IFC, which is ditions in which it would agree funded by member governto advise governments on priments with the aim of stimuvatisation or help companies lating private sector growth in with share flotations. the developing world, should The IFC guidelines started

from the principle that "it is inappropriate for the IFC to compete with capital and skills that are adequately provided by the market."

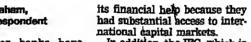
But the group said 71 per cent of the IFC's outstanding loans were still concentrated on the same 15 countries, including big borrowers such as Argentina, India and Brazil, syndications at IFC. said there had been considerable converwhere private sector hanks have been most willing to progence between the IFC and the IF during the formulation of

"IFC should adopt an active their respective recommendaand transparent graduation policy as part of a basic reotions. "I think we are talking about shades of grey, not black or rientation away from countries that have access to internawhite," he said tional capital markets toward those that do not. Generally, there should be a presumption But IFC officials believe it would be impractical to estabthat IFC will not support translish more precise rules for actions in countries designated as having substantial access to

determining when they should withdraw from a deal because international capital markets," alternative financing is available from the private sector at Mr Richard Parry, bead of reasonable rates, as IIF urges.

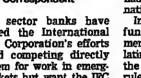
NEWS: WORLD TRADE Vietnam names new refinery partners Kantor WORLD TRADE NEWS DIGEST

the IIF said.



Private banks welcome attempts to avoid competition for emerging markets **Report calls for IFC to set out rules**

Banking Correspondent



rule itself out of competition with private investment banks for any advisory mandate awarded by a bidding procedure. The report, from the Insti-

tute of International Finance, a Washington-based group representing major international banks, said that the IFC bad

vide capital.

By Jeremy Grant in Hanol and Robert Corzine in London

PetroVietnam, Vietnam's state oil agency, said yesterday it bad chosen South Korea's LG Group, Petronas of Malaysia and Conoco of the US to invest in Vietnam's first oil refinery in place of Total of France, which pulled out last Septem-ber saying it was not viable. Conoco said that it had been

invited to take a 30 per cent stake with Petronas in a feasibility study for the refinery hut that no decision had heen made on any involvement beyond a feasibility study.

The project has been mired in coutroversy since last year when the government chose a remote coastal site for the

quish its stake confirmed some analysts' doubts about the wisdom of pushing ahead with the \$1.2bn project. Vietnam has been seeking investors for the scheme to pump refined crude from a site known as Dung Quat by the year 2000. The area is 970km from the nearest source of Vietnamese crude and has virtually no infrastructure.

plant. Total's decision to relin-

Taiwan's state oil company Chinese Petroleum Corporation (CPC) and Chinese Investment and Development Corporation (CIDC), Total's original partners in the project, have a comhined 10 per cent stake in the project, said Mr Ho Si Thoang, PetroVietnam's chair-

said it might replace Total but Mr Thoang made no mention of the company yesterday. Oil industry analysts have repeatedly questioned the need for Vietnam to build any refinery given an anticipated oversupply of refined crude in the region by the year 2000. But they add that Vietnam may want one to satisfy national

infrastructure priorities. "They don't need it because there's going to be a lack of refining capacity. They feel they need it as a measure of national security," said Mr Al Troner, managing director of Asia Pacific Energy Consulting, based in Kuala Lumpur. Oil industry analysts said man. Both said recently they

none of the five foreign compawanted to reduce their stakes. nies expressing interest was likely to consider the refinery Daewoo of South Korea had economically viable, but could be interested for strategic and political reasons. Conoco is known to have retail and marketing ambitions and may be hopeful that by showing commitment to the Vletnamese refinery, it stands a chance of gaining a share of the country's domestic petroleum products market when it is opened

up to foreign investors. Petronas is understood to be driven by political and strategic interests and may be hop-ing that the refinery will complement its discovery of oil at the "Ruby" field south of Vung Tau, one of the country's few promising oil hlocks. The Tai-

wanese are likely to see their staka as part of a move to increase offshore refining, Mr Troner said.

However, analysts concur that five foreign partners in any "green field" refinery is an unusually high number, indicating some reluctance on the part of each to show real commitment. "It seems everyone wants to be a participant but no one wants to lead the cho-rus." Mr Troner said.

Assuming the consortium agrees on a the framework for a feasibility study, financing will be a major hurdle and may delay the project beyond Vietnam's deadline of 2000. This would force Vietnam to continue reliance on expansiva imports longer than it wants.

drops US banana inquiry

By Deborah Hargreaves

Mr Mickey Kantor, US trade representative, yesterday con-ceded some ground in the longrunning dispute between the US and the European Union over banana import arrangements when he dropped a US trade investigation into Colombia and Costa Rica.

Mr Kantor launched the section 301 trade investigation a year ago after complaints from US companies that their interests were being harmed by the way these two countries were implementing quotas for deliv-eries to the EU market.

Mr Dan Glickman, US agriculture secretary, was due in Brussela yesterday for talks which were expected to include the US's wider investigation into the EU's controversial banana import regime. However, due to severe snow storms in the US, Mr Glickman's talks were postponed. The US complained to the

World Trade Organisation last year, claiming the EU discriminates against US companies by favouring imports from African. Caribbean and Pacific countries. Its complaint was supported by Guatemala, Honduras and Mexico and it has threatened retaliation against EU imports to the US. Officials indicated that the withdrawal of the investigation was a good sign for the outcome of the WTO complaint. Colombla and Costa Rica

were given quotas for shipments representing 21 per cent and 23.4 per cent of the overall ceiling of 2.5m tonnes for shipments of so-called Latin American "dollar" bananas to the EU. The US had objected to the way the two countries shared ont these quotas between their exporters and apecifically to the fact that Dole and Chiquita, two US companies operating in Latin America, were not given a share of the quota. Colombia and Costa Rica

have now amended the wayquotas were assigned to give those companies a share of the EU shipments. In Colombia, the US companies have been was well on its way, following cabinet approval in 1994. given a quota representing 2.2 per cent of the EU market. per cent of the EU market.

\$1.5m bill for **Beijing pirate**

A Chinese court has ordered a Beijing computer softward company to pay \$1.56m in compensation for pirating the copyright of a domestic competitor, the highest amount awarded in a software copyright violatiou case in China. The court ordered Taile Electronic Technology to pay Yn13m in compensation to Cbeugdu Maipu Electrical Equipment. The court also ordered the Beijing company to halt

production of unauthorised products and publish an apology in national newspapers. Reuter, Beijing

Computer sales boom forecast

Sales of computers and computer peripherals in China are expected to increase by 30-40 per cent to Yn65bn-Yn70bn (\$7.8bn-\$8.4hn) this year, according to government estimates. Domestic demand for personal computers this year is expected to grow to between 1.5m and 1.7m, worth Yn25bn. according to the ministry of electronics industry. China's domestic computer manufacturers currently

account for about 25 per cent of domestic sales. Most leading western PC vendors have already established manufacturing facilities in China in anticipation of growing domestic demand. Among other forecasts, the annual demand for high-powered computer work stations in China is expected to grow to about 5,000 this year. Demand for printers is estimated at 800,000 units, "dumb" computer terminals at 380.000, hard Poul Taylor. London disks 1.5m and keyboards 5m.

Arco to invest more in China

Arco, the US oil giant, plans to devote greater resources to China in oil and gas exploration, refining and power generation. Mr Mike Bowlin, Arco's chairman and chief executive, said yesterday that China "rated very high" in the company's priorities.

Mr Bowlin yesterday inaugurated China's largest offshore An Bowmi yester, located off the country's southern Hainan island, investment in the Yacheng 13-I field, discovered by Arco 13 years ago, totals \$1.2bn, and includes construction of subsea pipelines to transport gas to Hong Kong and Hainan island.

Arco is also exploring for oil and gas in the South and East China Seas and has taken a 9.9 per cent stake in Zhenhai Refining and Chemical Company, located in Zhejiang province, south of Shanghai. The company has committed more than \$1bn to its China ventures. Tony Wolker. Beijing

Scottish group wins £20m order

Weir Group, the Glasgow-based engineering company, has won an order worth nearly £20m (\$31m) from China Nuclear Energy Industry Corporation to install pumps and valves for the Qinshan nuclear power station near Shanghai.

The order consolidates Weir Group's position in China where it won its first order for pumps in 1979. In 1987 it supplied pumps to the Daya Bay nuclear station in Guangdong province, and in 1992 gained a £12m order for the Zouxian nuclear plant.

Total orders for the Weir Group from the Indo-Pacific region, which includes Japan, China and India, were £67m in 1994 representing 14.5 per cent of total group orders. The pumps will be made by Weir Pumps of Glasgow, with

Weir's subsidiary Hopkinsons providing valves. The equipment will appear on site in 1998.

The contract is backed by a \$30m loan through Standard Chartered Bank, backed by the Export Credits Guarantee

Department. Jomes Buxton, Scottish Correspondent

Japanese vehicle imports soar to record levels Japan's car imports: the rise continues

By Michiyo Nakamoto in Tokyo

Japauese vehicle imports reached record levels in 1995 for the second year running, underlining the strong impact of diverging consumer tastes and a higb yen, the Japan Automobile Importers' Association said yesterday. The association said vehicle

imports rose 29 per cent last year to 388,162 vehicles, while sales of imported cars climbed 31 per ceut to 362,265. This is the third consecutive year-onyear increase in imported car sales.

The increase took the share of imported cars to more than 10 per cent for the first time (excluding small vehicles with engine sizes of 660cc or below). The popularity of imported

cars has been encouraged by the high yen, which has enabled foreign companies to offer attractive prices. Other luctors have been an increase in right-hand drive imports and diversifying consumer

preferences. However, even among imports, cars with Japanese nuargnes proved particularly popular. Honda imports from overseas plants took the largest share of imports and Toyota, which has only recently started to import its cars to Japau in volume, emerged with the fifth largest

Number of cars ('000) 400 -----300 ---1984 85 86 87 .88 89 .90 91 92 83 94 95

Source: Japan Automobile Importers' Association

market share among import- such as Adam Opel and Reners. Japanese carmakers have ault, stepped np their marketincreased sales of cars manufactured at overseas plants by 28 per cent. Toyota, which has associations with General Motors and

Japan'a top dealer of foreign Volkswagen, is planning to sell cars, rose 69.7 per cent from a foreign marques through its dealer network. It plans to sell year earlier to 32,493 in 1995, 45,000 US-made cars this year, helped by strong demand for up from about 31,100 in 1995, its cheaper Vita compact. The "big three" US vehicle and 29,000 Volkswagens, up manufacturers also increased from 24,000 last year. imports of European cars were particularly popular. Honda was followed by Volkswagen/Audi, Mercedes-Benz

increased sales by only about 6 per cent. and BMW among best selling The Japanese industry assoimports, while sales of Rover ciation forecasts a 15 per cent cars rose 38 per cent and those rise in imports this year to of Volvo grew 33 per cent. about 450.000 units Other European carmakers,

Bell Canada International, part of Canada's higgest tele-communications group BCE, and its Indian partner Tata Industries yesterday signed agreements to provide cellular and basic telephone services in Andhra Pradesh, India's fifth most populous state. The BCI-Tata consortium

Bell Canada

was the only group to submit an acceptable bid in the hidding for basic telephone licences.

The consortium was one of six joint ventures between Indian and foreign companies to win tenders to provide basic telephone services in a part of India. A further round of biding efforts in Japan with the introduction of low-cost modding is expected for eight els, which are proving increas-ingly popular. Sales of Opels, aold through Yanase & Co, remaining zones which failed to attract any bids last week. BCI yesterday described the dual award as in the state is a "unique investment opportunity." At present Andhra Pradesh has approximately 700,000 telephone lines, a penetration of only one per cent, and no cellular service.

To comply with India's forsales in Japan. Ford saw sales eign ownership rules, Tata in 1995 grow 21 per cent. How-ever, GM and Chrysler both will hold 51 per cent of the cellular and telephone operating companies, BCI 39 per cent and American International, one of the biggest US insur-ance companies, will hold the remaining 10 per cent.

signs Indian pact BCI is committing an initial \$135m and will provide man-agement and technical sup-By Robert Gibbens in Montreal port. Tata estimates investment of \$2bn will be required

over 15 years. India's Supreme Court next week is due to hear complaints against the national government's tendering process for telecommunications licences covering 20 regions. BCI-Tata recently lost a contested bid for Maharashira State.

Earlier this week the Supreme Court postponed a crucial hearing of a set of petitions challenging the government'a progamme to privatise the country's basic phone services.

Last month the court ordered the government to put a hold on awarding any licences to firms to operate basic telephone services, the backbone of the programme, until it ruled on the seven petitions.

ernment of favouring one company and bungling the pro-

gramme. Before reaching the court, the privatisation programme

The award of telephone licences has caused political difficulties with opposition protests paralysing parliament during December. Opposition lawmakers accused the gov-

NEWS: UK

'Serious implications' as fewer than a third of expected travellers use Channel service in first year

Eurostar trains fail to hit passenger target

Alastair.

1990=100

140

130

120

110

100

80

tougher

1992

back last month.

93

months in advance, both fell

fear Britisb exports could also

weaken further in the months

abead, if European and US

growth continue to disappoint.

However, some economists

94

95 96

By Charles Batchelor. **Transport Correspondent**

Eurostar high speed trains through the Channel Tunnel between England and France are expected to carry less than a third of the passengers originally expected in the first year of operation, Sir Alastair Morton, co-chairman of Eurotunnel, admitted yesterday. Eurotunnel is the Anglo-French company which operates the tunnel. The effect will he that

Eurotunnel will receive only expected to carry only 5m the minimum guaranteed passengers in 1996, up from Sm payment of about £200m last year. (\$309.8m) a year from the UK, Eurotunnel was required on Freoch and Belgian railways the basis of the early over the next five years instead optimistic forecast to offer half of the much larger sums of the tunnel's total capacity to expected. The implications the national railways, are serious," said Sir Alastair. retaining half for its own car The railways originally and freight shuttle services. forecast that Eurostar would said Sir Alastair. carry 16.5m passengers in 1993 - which was expected to be the first year of operation. But

Part of the problem in the UK has been the privatisation of British Rail, the national Eurostar services did not start network, which has distracted until 1995 and are now managers from promoting

Import volume indices Bop basis, 1990–100 (seasonally adj)

Other consumer goods

95 Oct tunnel rail services. "The government has to come back to the table to deliver because this is relevant to where we end up in our negotiations with the hanks," said Sir

Eurotunnel is continuing its Eurotunnel expects to carry 8m passengers in 1997, up from attempt through the European om this year, and 1.95m cars Court to outlaw dury free sales and coaches, up from 1.32m. on ferries though this could take 18 months to resolve. Without duty-free earnings the Eurotunnel has become market leader on the Dover-Calais ferries would be make losses, routes with 41 per cent of the passenger traffic market and 45 Sir Alastair said. per cent of the freight market. Eurorunnel plans to increase

capacity by 50 per cent next year when shuttles which had it had a second month in December 1995 carrying 163,000 been taken out of service for cars and coaches, 21 per cent modification are returned. It more than in November. The plans to buy 16 extra freight number of trucks fell to 41.770 shuttles in autumn 1996 to from 48,260 because of increase freight capacity by 10 widespread strikes in France.

per cent. In 1998 it will buy two new complete freight trains increasing the total number to nine. The cost of the new shuttles will be less than half of the amount that it paid for the original ones, Sir Alastair said.

MPs to probe sacking at **Stock Exchange**

An investigation into the dismissal of Mr Michael of the most influential after members of some of London's largest investment implementing share trading reforms,

amid controversy over Mr Lawreoce's attempts to introduce a "hybrid" system of share trading. The decision to mount an inquiry allows parliament to take a view on whether the exchange is failing to push through share trading reforms which can maintain its reputation in international

hearings, the committee will publish a report with specific recommendations to which the government must respond. Ministers are under no statutory obligation to heed the committee's views, But recent Commons committee reports have criticised City of London institutions and have had an impact on thinking in the opposition Labour party. Several members of the committee made clear that they were concerned about Mr Lawrence's dismissal last week. One Labour MP

At the conclusion of the

described the exchange as "an oligarchy which needs prising open." The London Stock Exchange confirmed yesterday

that it intends to introduce a new trading method for large company shares this year, our Banking Editor writes. The exchange said it would introduce "full electronic trading and order matching" this year. The order matching method is likely to replace marketmaking as the main way of trading small blocks of

Large investment banks that now act as marketmakers, providing continuous offers to buy and sell blocks of shares on the Seaq bulletin board are seeking safeguards to ensure they retain a role in trading big blocks of shares.

UK NEWS DIGEST **Minister attacks** Saudi dissident

Mr Mohammed al Massaari, the leading Saudi dissident facing deportation from Britain, was denounced by a minister in the House of Commons vesterday as a fundamentalist who had abused British hospitality in order to undername a friendly government. Sir Nicholas Bonsor, foreign affairs minister, said Mr al Massaari bad travelled to Britain "using false paper: and under false pretences" and was working to topple the pro-western government of Saudi Arabia.

Ministers have admitted that the dissident, who is due to be deported to the Caribbean island of Dominica on January 19, 19 being expelled to ease relations with the Saudis, who have been urritated by his continuing stream of attacks on the regime. Ministers were concerned for the jobs of thousands of defence workers whose livelihoods depend on Sauth arms contracts. It is for this reason that leaders of the opposition Labour party have been reluctant to criticise the decision. Bu Mr George Galloway, Labour MP for Glasgow Hillhead, never theless attacked the "conspiracy against human rights" by British security services, ministers and weapons salesmen. Su Nicholas insisted that "if the Saudi regime were to fall and instability were to occur in the Middle East, that would be in the interests neither of the UK or of the free West". Robert Shrimsley, Westminster

Sinn Féin shifts on arms

The idea of an independent body to oversee the disposal of arms hy the Irish Republican Army was given tentative sup-port by Sinn Fein, the IRA's political wing, ahead of the release next week of a report on "decommissioning" from a committee headed by former US Senator George Mitchell. In publishing its submission to the Mitcheil committee. Sinn Fem seemed keen to show some flexibility before Mr Mitchell's meeting today with Mr John Major, the British prime minister. But in a gloomy assessment of the state of the peace process.

Mr Martin McGuinness. Sinn Fein's chief negotiator with the British government, said he could no longer repeat the undertaking he gave last year that the IRA ceasefire would hold in all circumstances. He declined to condemn the recent spate of killings in nationalist areas in Northern Ireland, but admitted that the killings had done little to help Sinn Fein's cause. John Murray Brown, Dublin

Investment to be simplified

The process of buying life assurance and investments is set to be simplified by the Personal Investment Authority, the watchdog to protect the private investor. The time it takes to huy some products will be reduced and the amount of customer information required by a sales agent before being able to give advice is also likely to be cut. The regulator believes some life assurance companies currently get more information than is needed from consumers buying, say, a lump sum investment policy, and that this is deterring customers from taking out investments. The plans come against the background of the regime introduced a year ago which requires sales agents and advisers to give customers more details about the policies they are selling, including charges and comoussion.

Alison Smith, Investment Correspondent Lex. Page 15

Cinemas hit record

Britain's cinemas set a record last weekend with the top 15 films taking £7.24m (\$11.14m) at the box office, says Screen international, the film industry magazine. The total was more than 70 per cent higher than in the same weekend last year and well ahead of the previous record of £6.66m taken during the opening weekend of *Jurassic Park* in July 1993,

The economy Trade deficit is at its widest for almost three years **Slow growth hits exports in Europe**

By Gillian Tett. Economics Correspondent

British exports to Germany and other European countries fell back in October as the slower than expected pace of growth in mainland Europe hit UK companies.

The pattern was in sharp contrast to the surge in exports which huttressed the British economy earlier in the recoverv. Coupled with weaker sales to the US, the decline pushed the UK trade deficit to its widest level for almost three years.

The scale of the deficit, shown in official figures released yesterday, took the City by surprise. Meanwhile, the Central Statistical Office warned that the data suggested that the trade gap was on a widening trend.

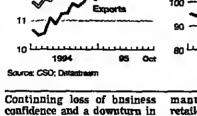
Nevertheless, economists pointed out that the broader trade picture remained relatively healthy. In spite of the monthly drop, exports are still showing yearly growth, while the trend in imports is for modest growth.

Measured overall, the CSO said that UK exports fell by a seasonally adjusted 5.5 per cent between September and October. Import volumes fell, amid a sharp rise in import prices.

This pattern left the trade deficit for October at £1.7bn, the highest monthly figure

since December 1992. Part of the increase in the deficit was due to unusually

ahead of EU figures - has already shown that the deficit high levels of silver imports. and other erratic Items. How-



previous three months.

The widening trade gap

Value of trade

15

13

12 .

manufacturers, although retailers were happier because exports were reported of good Cbristmas trading. yesterday by the 22 chambers The trend of recent surveys hy of commerce covering north-west England and north chambers in the north-west a region accounting for more than 10 per cent of UK gross Wales, Ian Hamilton Fazey domestic product - suggests writes in Manchester. The chambers' latest quarterly that mannfacturing order survey for the final three books peaked late in 1994. and months of 1995 shows a that husiness activity and reduced growth rate in bome growth rates bave fallen back and export markets for to mid 1993 levels.

120

ever, measured on a quarterly with countries outside the basis, without erratics or oil -Union, which account for a more reliable guide to the about 40 per cent of trade, fell trend - the deficit widened to in November, Meanwhile the £4.8bn in the three months to level of imports sucked into October, from £4.2bn in the the UK economy may fall if the pace of UK growth eases and Some economists expect the companies reduce stocks. CSO data yesterday fuelled expecta-tions of weaker UK demand: the cyclical indicators, which balance to improve again soon. Data on countries outside the EU - which are published predict turning points in the economy 5 months and 13

they fell slightly in October. Meanwhile exports to Belgium. Luxembourg and the Netherlands dropped sharply in the month imports of cars from EU states rose 20 per cent in the three months to October compared with the previous three months, while car exports to EU states rose 5 per cent.

Export prices By James Blitz at Westminster

Lawrence as chief executive of the London Stock Exchange was launched last night by one committees of the House of Commons. The all-party Treasury committee is to summon Mr Lawrence to give a public account of his sacking banks staged a revolt against the manner in which he was

The committee, which has a majority of Conservative MPs. will also summon Mr John

shares

New chief named for broadcaster with one of world's top brand names

Although husiness surveys Kemp-Welch, the exchange's have shown companies are more upbeat about exports. chairman, and fellow board industry groups admit over-seas conditions are becoming members to give a full account of why they dismissed Mr Lawrence In the three months to Octo-The MPs also want to ask Mr Kemp-Welch and leading City financiers how they view the ber exports to Germany fell 1.3 per cent. Exports to France were broadly flat, although development of the exchange

Venables to quit as England soccer boss BBC seeks bigger international role

Mr Terry Venables, coach of football pundits - as coach in the English notional soccer team, will quit his job after the European champlonship finals this summer to fight a series of legal cases.

A spokesman for the Football Association (FA), said Mr Venables had informed the sport's national governing body that he wanted to leave at the end of his contract in June and at the end of the Euro '96 tournament, which will be held in England. may weaken the team's

Mr Graham Kelly, chief executive of the FA, said he was "deeply disappointed" by Mr Venables' decision not to seek to carry on as coach after the European Championship to he held in England this summer. hut "understood the thinking behind it". Mr Kelly said he did not

regret appointing Mr Venables - whom he said was the cboice

of the "vast majority" of

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By Raymond Snoddy in London

January 1994. However, he confessed "the number of issues that have come out over Sir Christopher Bland, a that period has been greater former chairman of London than we had expected at the Weekend Television and a member of the governing Conservative party, is to succeed Mr Marmaduke Hussey as The loss of Mr Venables means England is now looking for both a new coach and a

chairman of the BBC, the pubnew technical director. lic service broadcasting organi-Observers fear a change of sation. The Labour party management team half way expressed concern at the into the four year huild-up to appointment in the run-up to a the world cup in France in 1998 general election. Mr Jack Cunningham, the Labour party's shadow heritage secretary, Mr Kelly said he believed in said it would monitor Sir continuity and would look for Christopher's decisions closely. Sir Christopher, a former a suitable replacement. The bookies' favourite is Mr Kevin deputy chairman of the old Independent Broadcasting manager of premiership leaders Newcastle Anthority, made clear after United - though club owner Granada's successful hostile Sir John Hall is said to oppose takeover of the LWT television company in 1994 that he wanted to be chairman of the

Editorial Comment, Page 9

BBC. His main priorities will be maintaining the BBC's "impartiality and indepen-dence, and the quality of its programmes". Sir Christopher said he looked forward to joining "the hest broadcasting organisation in the world". Mrs Virginia Bottomley, the minister responsible for broad-casting, said yesterday she had chosen Sir Christopher partly

to spearhead the BBC's international commercial activities, such as the sale of its programmes abroad. She believes that the BBC will increasingly have to earn additional money to supple-ment the licence fee. Revenue

Sir Christopher Bland in London yesterday not carry commercial advertising in its broadcasts. Mrs Bottomley said choosing a chairman for the BBC had

Coca Cola - with maintaining the quality of the BBC as a public broadcaster domestically. As Sir Christopher takes

financial markets.

number of cable and satellite channels. Sir Christopher said yesterday he was not afraid of com-

petition but added : "It is important to recognise the realities." The realities include the growing international battle for sports hroadcasting rights. He was speaking on the day

it became public that Mr Rupert Murdoch's News Corpo-ration had submitted a \$2bn bid for all the summer and winter Olympics between the year 2,000 and 2008 - tradition-ally the domain of public service broadcasters such as the BBC. "We will certainly be unable to match those sorts of

figures unless we can do it in a different way," said Sir Chris-topher. "But 1 am not concluding that the BBC will not be a participant in sport any more." In the longer term one of the different ways for the corporation to win and fund sports rights could be, he suggests, having a subscription channel of its own.

Sir Christopher believes the BBC is now well managed and that the changes implemented by Mr John Birt, the director general, were absolutely essential. "Where would the BBC be now if it hadn't changed?" Sir Christopher asked. "Would it have even had a new charter?" The government hopes the BBC's new Royal Charter, which runs to 2006, will come into effect in May. The new chairman envisages

continuing to work with his old LWT colleague Mr Birt for some time. "I have great respect for John," said Sir Christopher, "He has changed the BBC out of all recognition. So far as f am concerned he is doing a great job. He has 18 months on his contract before going on a year's rolling con-tract. To me it is not an issue," says the new BBC chairman. He is even phlegmatic about possible disputes between man.

agers and governors such the recent one about the recent interview with Princess Diana, which was broadcast in many countries. Mr Hussey was angry at being told about the programme at the same time as roval household, and a small group of BBC governors will examine with Mr Birt whether better procedures can be developed.

UC1, the multiplex chaio, reported a 73 per cent increase

in its takings over the same weekend in 1995. Seven, the US thriller starring Morgan Freeman and Brad Pitt (left), was the UK's highest grossing film last weekend and took £2.6m. This is the seventh highest

opening weekend for any film in the UK and a record for an independent production. Seven was produced by New Line, the independent US film company before its recent takeover hy the Time Warner entertainment group.

Alice Rausthorn, Consumer Industries Staff

Cadbury 'in TV sponsor talks'

Cadhury-Schweppes, the food and heverage group, could become the first commercial sponsor of *Coronation Street*, one of the most popular and longest running British television soap operas, in a deal worth up to £10m (\$15.4m). Negotiations between the company and Granada Television, which produces the programme, are reported by Marketing magazine, the trade journal, to be at an "advanced" stage. The report states that a contract is expected to be signed within two weeks. Cadhury is said to be Granada's favoured sponsor, hut some contractual issues have still to be agreed. Any Coronation Street deal would be likely to be tha largest sponsorship contract in UK television.

Diane Summers, Marketing Correspondent

Unions are warned on pay

Unions representing 1.5m workers with municipal authorities were warned that a pay rise of more than about 2 per cent would be "difficult to cope with" without risking severe dam age to jobs and services. Employers said many authorities could afford to raise pay only hy cutting jobs and services. Mr Mick Graham of the big GMB general trade union said there was "no chance" of a settlement if the employers were going to offer only 2 per cent.

Andrew Bolger, Employment Correspondent

Protestors again helt work: Demonstrators against the hypass being built round the southern England town of Newhury claimed victory when work was abandoned for the second day running. Two days after the start if the £100 (\$154m) project, contractors have managed to work for little more than an bour, clearing small trees. About 100 protestors surrounded the first excavator on the site, and work ceased as several threw themselves into holes beneath the machine's claws. Others ran round workers using chainsaws on the trees. Police later called for negotiations between demonstrators and contractors.

been one of the most important decisions she had taken as national heritage secretary. She said she had in mind the sort of chairman who could combine exploiting the BBC brand name internationally

the second most famous after

over at the BBC, the corporation faces a range of difficult decisions - in particular how to compete against the growing

Minister cornered by Austrian bid for army contracts

By George Parker and Bernard Gray

Land Rover vesterday increased political pressure on the government to buy its battlefield ambulances for the British army rather than an alteroative from Steyr Daimler Puch of Austria. A £35m (\$53.9m) competition for the order is due to be decided very soon

The ambulance contract has become a highly sensitive issue for Mr Portillo, the defence secretary, who has become the target for withering criticism from the left wing of the governing Conservative party in recent weeks. Mr Portillo faces a con-

flict in several defence decisions between his nationalist rhetoric in recent speeches and the defence ministry's free-market policies which are consistent with Mr Portillo's rightwing views. Those policies imply that the ministry will seek the best value on the market irrespective of where the goods are made.

If he fails to award the contract to Land Rover, a UK offshoot of BMW, his many Conservative critics at Westminster will turn the Issue against him and claim that he had failed to support British industry. However, if the Austrian rival has lower costs over the life of the

vehicle, as its manufacturers claim, Mr Portillo would have to overturn a recommendation from the his ministry's procurement executive that the Steyr was better value for money.

The result of the competition will be closely watched as an indicator for other larger procurement decisions. In particular, the decision on whether to upgrade Britain's Panavia Tornado F3 fighters or lease Lockheed Martin F-16 jets instead, due to be made in the next few months, will be highly sensi-

Yesterday a number of Conservative MPs inspected a Land Rover ambulance, which was parked in New

Palace Yard outside the House of also sought to maximise Mr Portillo's Commons as part of a last-ditch lobbying exercise by the company.

Sir Norman Fowler, the former cabinet minister, said: "It would be an enormous blow if the order for the ambulance for British forces went outside the UK. At the end of the day, I hope the quality of the Land Rover will come through." Other Tory MPs with constituency

interests in the order have raised the matter in the Commons, and Mr Andrew Hargreaves, MP for Birmingham Hall Green, asked the prime minister to intervene.

The opposition Labour party has

discomfort. Mr David Clark, the party's shadow defence secretary. said: "This is a vital procurement order for the British defence industry, and Michael Portillo should take account of these vital considerations."

Many Conservative MPs believe Mr Portillo may override his officials and opt to buy the Land Rover, thereby reaffirming his patriotism.

Mr George Adams, head of government and military operations at Land Rover, said yesterday that the company's exports could be hit if it did not win the British army order.

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from the annual licence fee paid by households for the use of their television receivers finances the BBC, which does

Cinema/Nigel Andrews Obsessed with exposure

SHOWGIRLS **Paul Verhoeven**

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Sec. Solar

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111

THE WAR John Avnet

DEVIL IN A BLUE DRESS **Carl Franklin**

THE RUN OF THE COUNTRY Peter Yates

howgirls comes to Britain with the advantage of having been loathed by critics and audiences in America. Over here we love an underdog. I could hear the revaluations starting right after the press show. Critic one: "It's not that bad." Critic

two: "No, I've seen far worse ..." Be comforted. ft is that bad. But like any underdog it has moments of lovability. Brought into the world by the Basic Instinct team of director Paul Verhoeven and writer Joe Eszterhas, it lopes its mangy, occasionally mirthful way through a plot about a young blonde (Elizabeth Berkley) who comes to Las Vegas dreaming of success as a dancer and discovers - horror - that the place is full of gambling, crime and commercialised

Trying to keep her wings untar-nished, even as she bares other body parts, she meets a crypto-lesbian dance star (played by Ava Gardner lookalike Gina Gershon), a scummy impresario (Kyle *Tuoin Peaks* McLachlan), a rock-singing rapist (William Shockley) and a young black dancer (Glenn Plummer). Plummer could save her from career corruption, since his background is in Alvin Alley rather than bump and grind, but the foolish girl rejects his advances.

The film's own inspirational background seems to be 1950s Hollywood, when America specialised in this kind of lubriciously outraged melodrama. Back then the country had an excuse: it had to get its excitement somewhere (while pretending to moralise), for it was the decade of Eisenhower and family values. Here in the 1990s. though, even with Aids to add cautionary piquancy to sex, we have come too far to go "Gosh," and "Tsk tskl" at scenes of flashing nipples or rotating derrières. In most weeks we get eoough of these at home, courtesy

of the TV or VCR. While Eszterhas's script is peppered with lines you cannot believe survived the waste-paper basket ("She's all pelvic thrust!"), Verhoeven's direction scrapes bottom in all senses and

sure-obsessed late 20th century, it could be the signature text of a movie whose view of human truth is that if the audience's faces are not rubbed in it it does not exist.

The War, set in small-town Mississippi in the 1970s, succumbs to an opposite extreme. It is so wholesome that it makes us hanker again for Las Vegas. Vietnam veteran Kevin Cost-ner is plagued with comhat night-mares, notably one in which he leaves a wounded friend to die in battle. So he wants his children to grow up valuing loyalty but despising war. Unfortunately they take two hours of screen time to imbibe this, during which they huid a tree house, fight for it over and over with a rival gang and execute countless "dares" by div-

ing into lakes of whiripools. The film should carry a warning "Children, do not try any of this at home." Above all, do not attempt to compose music like that of Thomas Newman, which fills in all the bits of enraptured preachiness that might be missing from Kathy McWhorter's script or the direction of Jan Avnet, who made Fried Green Tomatoes At The Whistle Stop Cafe. This is half-baked fortune cookies at the US-Confucian roadhonse

A relief to turn to the stylish 1940sset thriller Devil In A Biue Dress. Hardboiled is always better than half-baked, though these oprès-Chan-dler films also have their strange clichés. Have you noticed how often the hero returns home after a day's vain slenthing to find the exact object of his search? He or she is sitting there in the dark, a gun on the lap if male or a smile on the lip if female. And we think: why on earth don't these gumshoes just stay at home and wait for their quarries to come to

It happens so often in this movie, directed by Carl Franklin from a Walter Moseley novel, that hired snoop Denzel Washington might as well sell his wireless. He is entertained at home each night by colourful character actors. "It's a story about the American dream," claims Franklin, who made the scarily witty thriller One False Move. But it isn't really. Nor is it the deep fable of racial standoff Franklin also claims, though set in a postwar L.A. simmering with blackversus-white mistrust. It is more a good handcrafted film noir with showpiece thespians.

As Denzel Washington, whose own As Lenzer washington, whose own hint of a Bogartian lisp gives him noir cred, seeks the vanished mistress of a e blackmail embrailed Mayoral candi-date, the plot pinballs him from one memorable heavy to the next. These include the majestically hlubhery Maury Chaykin as a rival political

with peek-a-boo hair and slinky grace by Jennifer *Plashdonce* Beals. She is a hard act for Denzel to find, until we all finally whisper from the stalls. "Go homa and she'll probably be there."

In The Run Of The Country the title landscape is Ireland. Even blindfolded we would know this, from the twangling flute music by Cynthia Millar and the rolling highs and lows of Albert Finney's accent

guide and hero through a growing up tale as much about Ireland itself - or so claims writer Shane My Left Foot Connaughton, adapting his own novel - as about the boy's first skirmishes with love (Victoria Smurfit) and ardent nationalism (Anthony Bro-

phy). Peter Yates directs with low energy on a low budget. The ill-focused movie seems to drift from scene to scene, mostly as bemused as its hero's face

cal a singer to be a mere vocal

Isolier and Alessandro Corbelli's expe-rienced Raimbaud, the cast was all

one could wish for. So, too, were the

Lausanne Chamber Orchestra's

accompaniments under Evelino Pidò.

It is not hard to see why Pido has established himself as a leading Ros-

sini interpreter. He geoerates a keen

momentum while allowing the music

to hreathe, and shows how subtly

With Diana Montague's gracious

the scenery. Finally, two for the better-late-than-

never category. The BBC's film of Jane Austen's Persuasion, though aired twice on television, is allowed a Barbican cinema outing after besotted reviews in America. And Love Affair (PG, Glenn Gordon Caron) stars Warren Beatty and Annette Bening in a remake of An Affair To Remember, the film to which Sleepless in Seattle paid adoring tribute.

London Fringe Theatre

Damn Yankees

with "You gotta have heart". Domn Yonkees, a hit show when first presented in 1955, is an endearing piece of Americana in which the Faust legend is adapted in baseball terms. Joe Boyd says he'll sell his soul to become a great baseball player: whereupon Mr Applegate appears from Hell), transforms him into a young hero, and lures him away from his wife Meg. Applegate also produces Lola, a seductive siren, to keep Joe away from the straight and narrow, and ... No, the plot is best enjoyed if most of it takes you by surprise. Ironically, considering its subject matter, what is most amiable in *Dom*n

Yankees is its innocence. Damn Yankees was the work of Richard Adler (composer) and Jerry Ross (lyrics), who bad also written The Pajamo Game. (Six months after the Broadway premiere of Damn Yankees, the collaboration ended when Ross - aged 29 -died of a lung disease.) Though none of the songs in the show have carried on into common currency today, each one of them is defily and appealingly written. And, as the show pro-ceeds. Adler's songs lay before you the sumptuous panoply of musical styles available in the 1950s - march, waltz, rumba, tango, mambo, and more. This is, I believe, a wider range than the then dominant genre of musical created by Rogers and Hammerstein, and It is certainly more vividly evocative of the period in which these shows were written. This London revival is put on by the enterprising Bride-well Theatre - one of London's

ou might expect a play written in celebration

of the centenary of the

National Trust to be as

tasteful and restrained as a

stately home tea room. But

Fav rite Notion is anything

but. Robin Brooks' play for

Empty Space theatre company

seethes with turbulent pas-

sions, unrequited love and con-

Brooks portrays a group of Victorian thinkers and acquaintances involved in the

run-up to the trust's founda-

tion, concentrating particn-

larly on the curious relation-

ship between the art critic

critic of consequence and she

an idealistic 15-year-old torn between her desire to become

flicting desires.

in 1895.

t is a happy new year newer fringe theatres, in a for whose first musical ends mer swimming pool just off mer swimming pool just off Fleet Street - and the cast has just enough technique to put the songs across to this theatre without microphones. (When the organ swamped the words of the opening number, I feared the worst, but this proved a one-off.)

It is a pity that some of the Bridewell singers, especially in the chorus, wear the kind of old-fashioned make-up that is only elsewhere to be found today in Mediterranean opera houses. One does not have complete belief, for example, in baseball players who, at the sides of their eyes, sport thick streaks of white between upper and lower levels of coal eyeliner. Carol Metcalfe, directing, cannot make all the supporting players seem better than amateurs. And yet, as this Damn Yankces proceeds, it wins its audience with - well, yes

heart. The most accomplished sing-ing is that of Jill Martin as the hausfrau Meg Boyd, and the wittiest performances are those of Peter Gale as Apple-gate and Liz izen as Lola. The devil and his accomplice get the most show slopping num bers - but they do not actually get the best tunes. Witness the final trio - a very winning update of the classic trio that ends Gounod's Foust - in which Joe and Meg soar steadily along in twinned vocal lines, while the poor devil splutters away with lines like "Listen to me, you wife-loving louse!

Alastair Macaulay

Bridewell Theatre, EC4 (0171-936 3456).

Fav'rite Nation

with Ruskin, is gnawed away by jealousy. When the characters are not being torn apart by love, they are striving to recon-cile social conscience with aesthetic taste.

Brooks communicates well the sense of a time of change, where the harsh realities of industrial London clash with philanthropic ideals. The structure of the play, delivered in short, sharp scenes, is restless and there is a highly charged atmosphere in which both Octavia's successful energy and Ruskin's profound despain seem possible. Andrew Holmes' production builds on this, turning the Lyric Studio into a

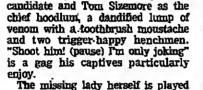
Lubriciously outraged melodrama worthy of 1950s Hollywood: Elizabeth Berkley in 'Showgirls'

ARTS

the acting is largely done in sign lan guage. I came finally to wonder if newcomer Elizabeth Berkley was descended from the 18th-century philosopher Bishop Berkeley, who, you recall, said "Esse est percipi" or "Being is being seen." As well as being the motto of the whole expo-

pportunities to hear Le comte Ory, Rossini's sophisticated operatic comedy, are regrettably rare. You need a high tenor capable of traversing the vocal leaps with ease, a lyric soprano of wit and agility, and a con-ductor who understands the style. Small wonder it is usually encountered only at festivals.

So the Lausanne Opera's New Year production was doubly welcome. It introduced two singers of unmistakeable quality, both of them American. Jeffrey Francis, who sang the title role, has won plandits elsewhere in baroque opera, for which his even, cultivated timbre and strong stage presence are ideally suited. Now he



has proved himself equally adept at

this high-wire part, Francis never

showed the slightest strain; there was no trace of passaggio in the voice, no

falsetto. We heard singing of elegance and verve, an easy fluidity up and

down the range, and a teasing way

And here is a tenor who can act.

Francis knows how to camp it up in

After his barrel-chested Irish policeman struck by love in The Ployboys, Finney obviously stayed on to stretch himself. Here he plays a barrel-chested Irish policeman struck by loss. His dying wife leaves an only son (Matt Keeslar), who becomes our

Opera in Lausanne/Andrew Clark

Camped-up 'Comte Ory'

comic artlessness of the late Peter

an ensemble player, as interesting to

watch when not singing. The object of his desire was Laura

Claycomb's Countess Adèle. Clay-

comb's European dehut as Bellini's

Giulietta two seasons ago in Geneva signalled a bel cantist of immense

promise. On the evidence of her

Adèle, she is maturing well. Despite

her clear, cool timbre, she conveyed warmth and fragility; she is too musi-

And of course she is.

as it tries to sort fable from reality. Only one character, Brophy's farmhand with a sly wit and secret guerrilla life. jumps to life. The rest, even Finney's underscripted soak designed to deliver that old old favourite. Fatherly Advice From One Who Made The Same Mistakes, slowly melt into

The Beatty-Bening effort boasts pretty photography and fair badinage between Hollywood's First Couple. But it dived through the floor at the US box office, ending chances of a full commercial release in Britain. It now sneaks a short, pre-video week at the National Film Theatre.

an artist and her urge to do Rossini embroidered the verbal jokes. good works. He signs her up as Perhaps it was too much to expect a his copyist, and she patently adores him. But be, having no staging of similar sensitivity. Denis Krief, an Italian pupil of Ponnelle, idea how to handle her, treats turned the performance into an A-to-Z her with the sort of sensitivity of production tricks. The action, one usually reserves for a doorupdated to the present, unfolded as a mat piece of pleasure-park entertainment. They are in good company, however, since virtually every-one in the play is driven by to which andience and chorus were introduced by Raimbaud in the guise dreams and consumed by anguish Love is always unreof a magician. Ory snogged with "cli-ents" inside a giant condom, dis-pensed wisdom from a psychiatrist's quited. Bophia, Octavia's chair and consorted with go-go dancimpetuous, independent friend ers. The stagework was polished and often funny, but it had more to do is in love with Octavia; Octavia with Ruskin; he pines for the with an Italian variety show than the young artist Rose la Touche, Gallic suggestiveness of Rossini's who languishes confusedly, Invention. while her mother, also in love

John Ruskin and Octavia Hill, the energetic social reformer dreamlike arena in which who became a guiding light scenes are whisked on and off behind the trust's foundation in just a switch of Cath The play begins with their first meeting, when he is a

March's Turneresque screen. But there are large drawbacks to the style as well. Issnes are signposted awk-wardly and actors often have to turn on a sixpence to suggest emotional changes. The cast is strong, but cannot surmount the sketchiness of the characters.

Most frustratingly, you eventually feel shortchanged by the high-speed revolve of ideas. The final impression is of hav-ing come close to a fascinating subject, but not quite close enough - rather like one of Octavia's copies.

Sarah Hemming

Continues at the Lyric Studio, London W6 (0181-741 2311) to Jan 20. Then on tour to Belfast, Bristol, Edinburgh and Stratford-upon-Avon.



AMSTERDAM

EXHIBITION

Stedelijk Museum Tel: 31-20-5732911 Emmy Andriesse - fotografie: retrospective exhibition of work by the Dutch photographer Emmy Andriesse (1914-1953), particularly known for the photographs she made in Amsterdam in the winter of 1944-45. The display includes fashion photographs, portraits of artists, and photographs Andresse made while travelling in Europe during the last project sha worked on, which concerned the painter Vincent van Gogh; to Jan 14

BERLIN

CONCERT Philharmonie & Kammermusiksaal Tel: 49-30-254880 Symphony No.5: by Bruckner. Performed by the Berliner Philharmonisches Orchester, conducted by Günter Wand; 8pm; Jan 12, 13, 14 **OPERA & OPERETTA** Deutsche Oper Berlin

style, turning from ogling hermit-con-fessor to hairy-legged nun with the Tel: 49-30-3438401 Dia Zauberfiöte: by Mozart. Conducted by Lawrence Foster and performed by the Deutsche Oper Berlin. Soloists include Amanda Halonimson, Mariana Cioromita and Reinhard Hagen; 7.30pm; Jan 16

with the words.

BOSTON EXHIBITION

Museum of Fine Arts Tel: 1-617-267-9300

Impressions of France: Monet,

Renoir, Pissarro and their Rivals: this exhibition of approximately 90 works examines tha nature of French landscape painting compared with paintings shown in the Paris Salon in the latter part of the 19th century. The Impressionist component includes landscape paintings by Monet, Renoir, Gauguin, Sisley, Pissarro and Cézanne. The Salon is represented by such artists as

Corot, Daubigny, Chintreuil and Boudin; to Jan 14 CHICAGO

OPERA & OPERETTA Civic Opera House & Civic Theatre Tel: 1-312-332-2244 Don Giovanni: by Mozart. Conducted by Yakov Kreizberg and performed by the Lyric Opera of Chicago. Soloists Include James Morris, Lucio Gallo, Luba Orgonasova, Frank Lopardo and Juliana Rambaldi; 7.30pm; Jan 13 THEATRE The Goodman Theatre Tel: 1-312-443-3822 · Black Star Line: by Charles

Smith. The world premiere of this epic drama centering on the life and times of black leader Marcus

Garvey. Tazewell Thompson directs a cast of 21, portraying twice as many characters including such historical figures as African American leader W.E.B. DuBois and black cosmetics magnate Madame C.J. Walker, Tue (Feb 6, 13), Wed, Thu, Sun 7.30pm, Frl, Set 8pm, Thu (Jan 25, Feb 1, 8), Sat (Feb 3, 17), Sun 2pm, Mon (Jan 22) 7pm; from Jan 12 to Feb 17

DRESDEN

Rossini. Unlike most interpreters of Sellers. Equally important, Francis is

OPERA & OPERETTA Sächsische Staatsoper Dresden Tel: 49-351-49110 Friedenstag: by R. Strauss. Conducted by Stefan Softesz and performed by the Sächsische Staatsoper Dresden. Soloists include Hans-Joachim Ketelsen, Sabine Brohm, Luana DeVol, Andrea Ihle and Tom Martinsen; 7.30pm; Jan 16

HELSINKI

OPERA & OPERETTA Opera House Tel: 358-0-403021 Dia Fledermaus: by J. Strauss. Conducted by Ari Angervo and performed by the Finnish National Onera. Soloists include Jukka Salminen, Ritva-Liisa Korhonen, Pekka Kähkönen and Esva-Lüsa Saarinen; 7pm; Jan 13, 16

HOUSTON EXHIBITION

The Menil Collection Tel: 1-713-525-9400 mature works of the American artist

Edward Klenholz: 1954 - 1962: the exhibition explores the early

Edward Klenholz (1927 - 1994), as he made the transition from Abstract

Expressionist painting to assemblage-based sculpture. The exhibition includes "Roxys", Kienholz'e first full-scale tableau created in 1960 - 61: to Jan 14

■ LEIPZIG

machine.

OPERA & OPERETTA Oper Leipzig Tel: 49-341-1261261 Carmen: by Bizet. Conducted by Jiri Kout and performed by the Oper Leipzig and the Gewandhaus-orchester. Soloists include Cornelia Helfricht, Hendrikje Wangemann, Emesto Grisales and Tomas Mowes; 6pm; Jan 14

LONDON

CONCERT

St John's, Smith Square Tel: 44-171-2221061 David Goode: the organist performs works by Goehr, Grimley and Holloway; 6pm; Jan 12 EXHIBITION **Dutwich Picture Gallery** Tel: 44-181-6935254 Death Passion and Politics: Van Dyck's Portraits of Venetia Stanley and George Digby: this exhibition explores the histories and themes surrounding the portraits "Venetia, Lady Digby on her Deathbed" and "George, Lord Digby, later the 2nd Earl of Bristol" by Van Dyck. The exhibition includes several other portraits by Van Dyck, Digby family correspondence and publications by Venetia'a husband Sir Keneim Digby; to Jan 14

MUNICH EXHIBITION

Villa Stuck Tal: 49-89-4555510

 Loie Fuller. Getanzter Jugendstil: exhibition devoted to the American dancer Loia Fuller (1862 - 1928), who was one of the leading figures in tha Paris of the fin de siècle and a source of insoiration for contemporary artists such as Rodin;

to Jan 14

NEW YORK EXHIBITION

The Metropolitan Museum of Art Tel: 1-212-879-5500 Hiroshi Sugimoto: exhibition ot work from four series by this young Japanese photographer, including photographs of movie palace interiors and of the thousand Buddhas at the Sanjusangendo temple In Kyoto; to Jan 14

PARIS

CONCERT Saile Pleyel Tel: 33-1 45 61 53 00 Chantal Perrier-Layec: the harpsichord-player performs works by J.S. Bach; 8.30pm; Jan 13 Théâtre des Champs-Elysées Tel: 33-1 49 52 50 50 La Truite: cellist Pieter Wispelwey performs J.S. Bach's "Cello Suite No.1", violinist Philippe Graffin, cellist Torleif Thedeen and planist Jeremy Menuhin perform Schubert'a "Piano Trio No.2", and violinist Gerard Poulet, viola-player Vladimir Mendelssohn, cellist Frans Heimerson, double bass-player Wolfgang Güttler and planist Jean-Louis Steuerman perform Schubert'a "Piano Quintet in A major (Die Forelle)"; 8.30pm; Jan 13 THEATRE

Comédie Française, Salle Richelleu Tel: \$3-1 40 15 00 15

 Le Misanthrope: by Molière. Directed by Simon Eine. The cast Includes Alain Pralon, François Beautieu, Dominique Constanza and Yves Gase; 8.30pm; Jan 13, 15, 17

STOCKHOLM DANCE

Kungliga Teatern - Royal Swedish Opera House Tel: 46-8-7914300 The Nutcracker: a choregraphy by Jens Rosén to music by Tchaikovsky, performed by tha Royal Swedish Ballet. Soloists include Nathalie Perriraz, Eva Nissen and Christian Rambe; 6pm; Jan 13

STUTTGART

OPERA & OPERETTA Staatstheater Stuttgart Tel: 49-711-20320 Die Zauberflöte: by Mozart. Conducted by Janos Kulka and performed by the Oper Stuttgart; 7pm; Jan 14

VIENNA

OPERA & OPERETTA Burgthester Tal: 43-1-514442960 Die Dreigroschenoper: by Weill, Conducted by Peter Keuschnig and directed by Paulus Manker; 7pm; Jan 12, 13

WASHINGTON

OPERA & OPERETTA Eisenhower Theater Tel: 1-202-467 4600 Il Barblere di Siviglia: by Rossini. Conducted by Heinz Fricke and performed by the Washington Opera; 7.30pm; Jan 12, 15

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Midnight Financial Times Business Tonight

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COMMENT & ANALYSIS



Squeezing out the profits

The turnround of a US company from near-bankruptcy into potentially the world's biggest packaging group illustrates how to make money from a mature market

This is a story about the ultimate mature market; tin cans, among the earliest massproduced objects still in daily use. How do you make money from a market so mature, where the product is universally seen as a commodity? The answer is vividly illustrated by the takeover bid, oow st last under way, by Crown Cork & Seal of the US for Carnaud MetalBox (CMB), the Franco-British company. Crown, which gets its name from its original product, the "crown" bottle cap, probably knows more about squeezing profit out of mature markets than any other company in the world. In 1957 it was oearly bankrupt. Now, if the CMB deal goes through, it becomes the world's biggest packaging company, with sales of more than \$10bo a

year. The story of its turnround is one of the Harvard Business School's most celebrated case studies. The hero is John Coooelly, son of a Philadelphia blacksmith, who pushed his way on to the Crown board in November 1956 and became president a few months later after the bank threatened to pull the company's loan.

Connelly, a man of boundless energy, was astonished at what he had inherited. Senior executives spent their time wining and dining each other at country clobs. At one plant, be found workers playing cards, sleeping or building a bar for their boss. At another, a Fortune article of the time describes him sitting through a litany of complaints about unreasonable clients. "He hadn't known what to make of Crown, be said, but now be knew it was something truly unique in his business life - a company where the customer was always wrong."

Over the next 30 years, Connelly cut costs, invested heavily in the company's areas of strength, and instilled an attitude of intense customer service. Rivai canmakers, disbeartened by the industry's brutal price compe-

operations on the cheap. He bought back shares whenever possible. And he kept on cutting costs. Overheads were a particular target. Selling and administrative expenses fell from 12 per cent of sales in 1956 to an astonishingly low 2.8 per cent in 1990. That was the year Connelly died, still chairman at the age

industry, scale has proved an

amplifier: It can enhance the

impact of successful policies,

but also magnify the

ment, turning two mediocre companies into a eingle

weaknesses of poor manage-

So what are the successful

mature-market policies that

Crown has been able to

amplify by the judiclous

search for scale? Seen from the outside, there are three.

First, to avoid radical diver-

sification. Few industries have

diversified as dismally as the

can-makers. They started

decades ago: one of Connelly's

first acts at Crown was to can-cel an unsuccessful move into

ice-cube trays. But that was a

modest move compared with

Crown's three much bigger

rivals. Amertcan Can

National Can and Cootinental

Can - none of which remains

After flirting with paper

in the can-making business.

cups, dress patterns, chemi-

cals and other types of packag-ing, American Can diversified

Peter Martin

of 85. His homegrown successor, William Avery, inherited Connelly's parsimony, but not owns ft. his aversioo to debt. Since 1990, he has stepped up the pace of acquisitions; the CMB deal is the biggest yet. Both Crown and CMB are busine themselves the result of a

ss to Crown. Its name survives today because it was string of previous mergers. So one answer to the question of how to profit in a mature market is to merge in search of Viateci scale. But mergers often cre-ate more problems than they solve: for example, the merger that created CMB, between France's Carnaud and Britain's Metal Box, initially produced e state of internal warfare. in industry after

titioo, sold him their into financial services, under cautiously within the package tomer service in tha world operations on the cheap. He the inspiration of former 1960s ing business, first into alumin could do little to prevent the the inspiratioo of former 1960s whizz kid Mr Gerry Tsai. It ing business, first into alumin-ium cans and now into plastic containers, in which it sees its changed its name to Primer-Ica, and sold its can lines in future growth. But it has 1966 to Nelson Peltz and Peter remained entirely committed May. They already owned to its basic businesses, and National Can, which had never quite recovered from has continued to invest in

an unsoccessful foray into The second policy dates pet foods and vegetable canning, Peltz and May sold back to Connelly's disastrous initial plant tour. Ever since, the combined group to France's Péchiney, which still Crown has placed a big emphasis on customer service Cans are probably the original Continental diversified into just-in-time component: cusforest products, then sold out to a construction and mining tomers hate stockpiling them but may find their needs drastically affected by changes in group, which passed on the the weather or the harvest.

ers, the global food and bever-

ssors. All the cus-

age proc

So Crown has competed partly bought (along with a few forby its readiness to meet sudmer Continental assets) by a den aurges in customers' company formerly known as demand As well as meeting customers' needs, however, Crown must also make money out of This frenzy of deal-making makes Crown's steadiness of purpose the more striking. It the relationship - hence the has widened out its activities geographically - the CMB deal is just the latest step in a prosearch for scale. Traditionally, the canning business was squeezed between big, oligopocess that led to more than half listic suppliers of steel and the company's operating profaluminium and a handful of its coming from outside the giant penny-pinching custom-

US by the time of Connelly's death. And it has diversified

ED

ze on margir After the CMB merger, says William Avery, "we are now

large enough that we match in size our suppliers and our cus tomers". That should provide both the ability to offer customers a more truly worldwide service - and the oppor tunity to drive a better deal while doing so. Still, margins on packaging are always likely to remain tight. Which means that the third Crown policy - relent-less focus on costs - is as rele-

vant as ever. "We have to take the fat out of CMB," Mr Avery told the FT's Andrew Jack this week. "We want to concentrate on what our custom ers want, not our employees." He expects to see a one percentage-point drop each year in the ratio of CMB's selling and administrative costs to sales, to bring them closer to Crown's 2.8 per cent from their present 9 per cent. His target for the next few years is to get them to between 5 per cent and 5% per cent. There is one other ingredi-ent in the Crown story that is

relevant to all companies operating in mature markets: strong leadership, keeping managers and workera enthused and energetic in a struggle which must come times seem unglamorous and unrewarding. Otherwise, it is easy to slip into pointless diversification, slack customer service and a resigned acceptance of decline. A story told about Connelly, recounted by Fortune in 1962, illustrates the way one man's

example can set the standard for a whole corporation: "An associate recalls driving to his home in the predawn blackness to pick him up for a flight to a distant plant. The Con-nelly house was dark, but he spotted a figure sitting on the curb under a street light, engrossed in a loose-leaf book. Connelly's greeting, as he jumped into the car. I want to talk to you about last month's variances."

FIRST WORLD, THIRD WORLD By William Ryrie St Martin's Press, \$39.95

Martin

Weed that can strangle economic growth

economist in the World Bank's India 20 Division asked an official responsible for granting industrial licences

whether he would respond favourably to e proposal for a new investment which would undercut existing producers. He responded with astonish-ment at the idea that the abilthe anti-ity to produce a product more cheaply could justify addi-tional capacity in what the authorities deemed to be a saturated market. .

Given such attitudes, it is hardly surprising that India failed to raise overall manufacturing productivity during its decades of controls on industrial capacity. More surprising was the World Bank's support for a country with policies that were so perverse. Some of what the bank was doing in India was beneficial. But its most significant impact, I concluded, was to help sustain indefensible policies

On the basis of far richer experience, Sir William Ryrie, a former mandarin in the UK Treasury, permanent secretary of the Overseas Development Administration and head of the International Finance Corporation, the private-sector affiliate of the World Bank, has reached similar conclusions. In this admirably clear and trenchant book, he argues that "the aid "The moral and political

ts for supporting aid aimed at development in the third world are," states Sir William, "sound and valid, subject tor. to one overriding consideration. Everything depends on whether we can honestly believe that aid can and will produce successful results in practice. The difficult questions about the international development effort are not, in my view, about issues of principle, but about practicability,"

Unfortunately, many of the flowers fertilised by aid have

markets, small business and senior turned into weeds. In 1950, for large-scale private investments example, Ghana's income per in infrastructure. He notes. head was higher than Korea's; however, that aid has too often by 1990 it was a 15th of the thwarted private investment Korean level. Aid was not the by financing inefficient publicdifference between these two countries; policies were. sector alternatives.

Where would such a recon-

sideration leave the World

Bank, the colossus of develop-

ment agancies? This is the

question now facing Mr Jim

Wolfensohn, its president since

last summer. The World Bank,

power of the World Bank is a

Mr Wolfensohn's task "is to

adapt the institution to

the . . . changing world of the market economy". In this

If aid is to survive, it must

natural object of hostility"

Economies founder when governmenta attempt too much. Unfortunately, aid encouraged governments to do just that. Thie was partly because many of those involved were interventionists, argues Sir William, is over-staffed, inward-looking and but also "because aid activity consisted of transferring overly academic. But It is also too often unfairly criticised "by resources to governments for use by governments". people for whom the size and

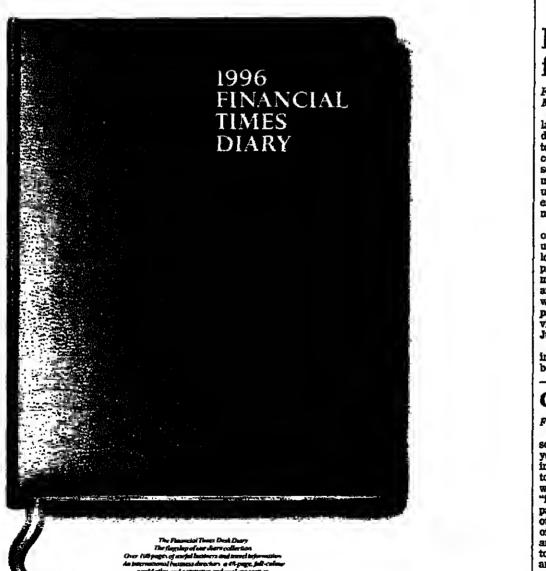
Sir William argues that the impact of aid in many cases has been positively harmful. It has financed inefficient public enterprises, strengthened the position of corrupt rulers and pauperised countries. His recommendations are as

world private capital markets play a much larger role and the bank's role must be differforthright as his analysis. Most important, the "basic test of ent and smaller. His challenge development success must be economic growth", because "if "is to wean the institution away from . . . habits which are at odds with the market poverty is to be attacked successfully, the economy as a whole must grow". Moreover, philoaophy; to make it since only a dynamic market acknowledge failure where there has been fail-ure; . . and adopt a humbler. economy can produce the desired result, the main challenge to aid donors is to put more self-questioning attitude poor countries on the path of . rapid market-led development. to the whole business of inter-national aid". Sir William argues for two indeed be rethought. The

principal criteria in allocating official aid: World Bank should, for exam-. It should be used only for ple, forget the notion that the amounts of money it transfers investments which the private sector (domestic or foreign) is any indicator of its developwill not undertake, or where ment impact. Aid should never be provided to countries that there are compelling reasons of are reluctant to accept private poblic interest why they.

should be undertaken, by the . investment or run economically damaging policy regimes. state and not the private sec-It should instead be concen It should finance only priortrated on those projects and countries where it can make a ity investments (and not recurrent expenditures) which are substantial difference. But aid likely to earn a high rate of should not be allowed to return for the country. become a government's pre-

As is to be expected of some-one who headed the IFC for ponderant source of funds for an indefinite period. almost a decade, Sir William Sir William is to be congratulated for writing this wise and believes international institutions can help promote private important book. It deserves careful attention from all those enterprise. He stresses, in particular, support for capital interested in the aid business.



Public pressure needed | Civil servants in UK as for EU landmines ban non-executive directors

•LETTERS TO THE-EDITOR•

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FINANCIAL TIMES THURSDAY JANUARY 11 1996

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From Mr Jan-Willem Bertens MEP. Sir, Your article on landmines, "The 'perfect defensive soldiers' who refuse to stop killing" (January 6/7), conveys very well the vast scope of the problem caused by mines and the relative uselessness of mine-clearing efforts when so many more . new mines are laid each year. Your writer refers to the idea of banning landmines as utopian. To have as at least a

longer-term aim the complete prohibition of anti-personnel mines (though not necessarily anti-tank mines) is the only way forward. The European parliament endorsed this aim, virtually unanimously, last

Moreover, although international agreement must be sought, we do not have to

Contributors to fashion

From Mr Richard Denyer. Sir, Although I agree with some of the conclusions of your editorial "Dressing down in the City" (January 4), I have to say that its premise is wholly flawed. To assert that "fashion is essentially parasitic" is to ignore, among other factors, the contribution of science, technology, market analysis and aesthetic design to the development of natural and manufactured fibres, yarns, fabrics and garments. Without the significant creative contributions of

Keeping an eye on the papers

From Mr Andrew Thompson Sir, Christopher Dunkley's claim ("Why jokes are not criticism enough", January 10) that What the Papers Say represents television's sole attempt to monitor the press sts that he turns on his set far too late in the day. Every weekday morning **BBC1's Breakfast News** includes a high quality review of that day's papers. Its regular reviewers include Sir Bernard Ingham, Matthew Parris, Frances Edmonds and Michael White. They offer a daily dose of trenchant and witty criticism.

wait for ft. Belgium has already decreed a total ban on APMs, France a partial one. If all other member states of the European Union followed Belgium's lead, it would be a very significant step forward. What we need now is massive pressure from public opinion throughout Europe to ensure that all our governments renounce this barbaric and quite unnecessary method of warfare. Your article will help. By the way, the one success of the IIN review conference so far has been to adopt a protocol banning laser weapons designed to blind.

Jan-Willem Bertens, foreign affairs committee rapporteur on landmines, European parliament. Brussels, Belgium

Textile Institute members, few going back to the 1970s. of the choices you refer to would be possible. Most of this There is no confusion in the century's advances in comfort, minds of any of those fit, colour, style and aftercare have been achieved only by teamwork between highly skilled professionals. British

people have often been neers in this, by the way. Richard Denyer, general secretary & chief executive, The Textile Institute. **10 Blackfriars Street**

Manchester M3 5DR, UK

And Dunkley need not go hungry on a Sunday either, when Breakfast With Frost always includes a substantial Daper review. While understanding his sadness at the diminution of What the Papers Say, Mr Dunkley and the public should be assured that the BBC's Breakfast programmes keep a very close eye on newspapers. Andrew Thompson, deputy editor, news and

current affairs, BBC. Television Centre, Wood Lane, London W12. UK

From Mr Roger Freeman MP. Sir, I was surprised to see from your leader "Bad hatting" (January 10) that the Financial Times was putting itself in the forefront of a campaign against civil servants being able to hold non-executive directorships as part of senior management development. As you say, the holding of non-executive directorships of which there are now about 60 - is just one of a number of "interchange" programmes of secondments, attachments and joint training which have been developed over the years. But it is an important and highly valued one, undertaken with the support of the **Confederation of British** Industry and a range of leading compan Yon yourself have written favourably about just this scheme in the past (most recently in July 1994) and interchange arrangements have actually been supported . by successive administrations

undertaking these duties about what their obligations are to their employer or to the companies public-spirited enough to give them the opportunity to learn and to contribute. Clear guidelines are laid down that any conflict of interest must be avoided. Civil servants take no payment from their directorships, and gain a great deal from the time they make available to spend

on such duties. Surely you are accidentally guilty of double standards bere? On the one hand, you urge greater understanding within Whitehall and the civil service of the issues and challenges faced by the private sector and the community more generally.

On the other hand you deride one of the more successful programmes to deliver such understanding. I hope you will think again.

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Roger Freeman, minister for public service, Cabinet Office, Whitehall. London SW1A 2AS, DK

Incomprehensible UK tax laws need simplifying

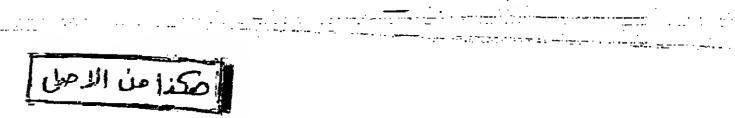
From Prof D.R. Myddellon. Sir. For the third year running the Finance Bill contains about 400 pages to add to the huge mass of incomprehensible verbiage that constitutes tax law in the UK. Do those responsible not realise the need for fewer and simpler rules, or are they merely incompetent? In 1955 the Royal Commission on taxation said: Two factors dominate every approach to suggested improvements to the system of tration: one is its weight and the other is its complexity." It ems evident that the weight of Britain's tax system largely causes its complexity. In 1979 the Conservative party's election manifesto said: Taxes take too large a share of national income; their share must be steadily reduced." Taxes then took about 45 per cent of the national income

and they take the same

proportion today. Net reduction in 17 years: zero. The Institute for Fiscal Studies recently set up a tax law review committee. But its terms of reference did not enable it to deal with tax policy issues, so its interim report was a waste of time. It is sometimes argued that "ignorance of the law is no excuse". Yet in matters of taxation, knowledge of the law would be a miracle. This state

of affairs is surely intolerable. The British government has a duty to enact tax laws that a full-time expert has at least a sporting chance of grasping. It is a sad commentary on modern governments that nobody in their senses expects this to happen.

D.R. Myddelton Cranfield School of Management, Cranfield. Bedford MK48 0AL, UK



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COMMENT & ANALYSIS

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700

Thursday January 11 1996

Let Airbus fly free

brutally swift in commercial aircraft manufacturing. A year ago, the European Airbus consortium was rejoicing at having won more annual orders than Boeing for the first time, while the US company was beset with job cuts and falling profits. Today it is Boeing which is flying high. It captured about two thirds of world orders last year and has outstripped its European rival particularly strongly in buoyant Asian markets. The success of Boeing's newly

Dank.

launched 777 model, tha unique and enduring appeal of its 747 jumbo jet and the weak dollar have all contributed to the company's recovery. However, the Airbus consortium should not view its recent setbacks simply as a short-term problem, which reflects transient advantages enjoyed by its US competitor. If Airbus is to prosper, it needs to grasp this opportunity to tackle deep-rooted weaknesses in its own operations. Since the European consortium was formed 25 years ago, it has established an impressive record of producing technologically innovative aircraft, closely matched to world demand. However, it is severely handicapped by an ungainly commercial structure, which rewards inefficiency and frustrates sound management,

As a groupement d'intérêt économique, a form of French organisation popular among small husinesses, Airbus is not obliged to keep proper accounts. Manage-ment is split between the consortium and its four industrial partners. While the former mainly handles marketing, production is sbared between Aérospatiale of France, British Aerospace, Dasa of Germany and Casa of Spain. The result has been to complicate decisions, thwart scale economies and encourage each company to maximise its share of contracting and profit, at the expense of the venture's overall interests.

Proposals to modernise Airbus' corporate structure have been discussed for a decade, without

Reversals of fortune can be result. The idea has recently returned to favour, spurred by fiercer competition and growing pressures for consolidation in the aerospace industry. Yet it is unclear that what needs to be done is yet fully recognised.

Turning the consortium into a company would be a cosmetic exercise, without other, radical, cbanges. To be internationally competitive, Airbus needs drasti-cally to cut its production costs. Only BAe has so far attacked the problem snccessfully. Heavy losses have recently compelled Dasa to restructure, though it may

still not have done enough. The state-owned Aérospatiale has yet to face up to the challenge. Furthermore, Airbus needs a strong independent management which controls the entire business, from design to sales. Getting the structure right will involve politically sensitive decisions about the assignment of industrial assets now owned by the partners. Above all, it will require a much clearer distinction between share-bolders and contractors. Confus-ing the two roles has been one of the venture's fatal weaknesses. An effective Airbus managemeot must be able to award contracts to the most competitive suppliers, and not be bound to favour its

shareholders. Longer term. European aerospace companies must be prepared to see their equity stakes in Air-bus fall. Developing new products requires large sums of outside capital, which international trade rules prohibit European governments from providing any longer -even if they could afford to. Private investors are unlikely to oblige if they suspect Airbus is still controlled by and for the benefit of its traditional shareholders. Changing such attitudes will not come easily. But it is unavoidable

if Airbus' future is to be secured. Europe has too much invested in the project to allow it to to be held hostage to narrow self-interest and inertia among its national sharebolder-contractors

Smog clears over carmakers

The withdrawal of a deadline for selling non-polluting vehicles in California has cheered the car industry, writes Haig Simonian

he bosses of America's car companies had good reason to be cheerful when they opened the Detroit Motor Show last week. Days before the gala opening, California's environmental legislators had watered down plans to force carmakers to increase sales of non-polluting vehicles by 1998. Billions of dollars have been spent on developing vehicles using alternative fuels to petrol and diesel. But the industry is still a long way from being ready to market replacements for conventional cars

and a support of the second second

that will appeal to environmentally minded motorists. "We have been making the point for a long time that the industry is not ready to supply customers with a vehicle at a price they are pre-pared to pay." says Mr Alex Trot-man, chairman of Ford, the second largest carmaker.

California has been at the forefront of efforts to clean up car emissions for three decades. It was a leader in applying exacting exhaust pollution standards in the 1960s. A decade later, new state legislation forced the development of catalytic converters on exhausts, now standard equipment around the world. Rules drafted by the California Air Resources Board would have

required the seven biggest carmakers to meet targets for selling non-pollnting vehicles in the state. The first target was set for 1998. when 2 per cent of sales (equivalent to about 20,000 cars) would have to be "zero emission" vehicles; thereafter, this would rise to 5 per cent in 2001 and 10 per cent in 2003. A similar approach has been taken by 13 other states in the north-east and

mid-Atlantic regions, which have adopted all or part of the Californian rules. The decision to suspend the programme - which these other states are likely to follow - came after a long, expensive battle by the car and oil industries to have the rules amended. They argued the rules were unrealistic and counterproductive.

US carmakers are well-advanced on developing cleaner alternatives to the petrol engine such as natural gas. Several are marketing vehicles powered by compressed natural gas, for example, with Chrysler, the biggest maker of such vehicles, expecting to sell 4,000 units this year. But the only vehicles with zero

emissions are powered by electricity - and the size of batteries using existing technologies is such that electric cars would be shunned by all but ardent environmentalists.

Last week, General Motors, the

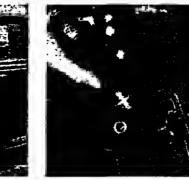
world's higgest car company,

announced that it would begin sell-

ing the EVI electric car in four



Nothing new; early gas-powered BMW



Filling up a modern BMW with gas



US carmakers' sales of vehicles using alternative fuels

. 2,500 2,500

4.570 832 General Motors 50 で、「加速電子」 General Motors ... - -320 Compressed and gat General Motors 2,100 2,000 -Ford 648 445 1;820 : Civysler Liquidict petrolition gast 910 1000

Greatest particular gast 600 600 700 Source: companies

the main population centres where natural gas is a domestic and indus-trial fuel. US sales of such vehicles have been boosted by gas utilities, which trial fuel. at high-mileage urban users such as courier companies and taxis, which are likely to find that the additional cost - they cost DM7,000 (\$4,860) more than their petrol-engined have snapped up the limited numequivalents - is outweighed by the hers of gas-powered pick-ups and lower fuel costs. vans built by the big three US car-

The main drawback to the wider use of compressed natural gas is the

2,500

6.0.0

ronmentalists because it can be made from renewable natural sources such as crops, cellulose or even agricultural waste. But its use fulness is restricted by the lack of any infrastructure to make or deliver it to the motorist. The strongest political support for ethanol comes from midwestern agricultural states, which have seen a potential new outlet for their hig corn crops.

For the moment, the most readily available alternative fuel is liquefied petroleum gas (LPG), a hy-product of oil refining which powers around 1m vehicles world-wide. Its main advantage is that it has a relatively high energy content while heing appreciably cheaper than petrol or diesel in most countries. But while offering acceptable pollution levels, it is seen as an unsatisfactory compromise which offers less of a reduction in emissions than other alternatives. LPG "is not stellar in any one respect",

notes Mr Teague.

General Motors EV1 electric car

ered vehicles. France has also been operating the world's biggest trial programme for electric cars, involving Peugeot-Citröen, in La Rochelle Next year, a new experiment, called Tulip, will test demand in Tours for specially designed urban electric cars, which can be rented and returned after short periods, much like taxis.

Sweden is also experimenting with electric cars, for use by municipal organisations and other urban agencies. in November. Newtek, a Swedish state agency testing the new technology, ordered 150 Clio electriques from Renault of France. The order is expected to be increased soon to 500.

olltical hacking in France is influenced by the relative abundance of cheap, nnclear-generated power. Even California's embrace of the electric car has been tinged by the fact that most locally generated electricity

Bids and bosses

 Final
 1992
 1993

 Methanol
 1,250
 180

 General Motors
 1,250
 180

 Ford
 2,500

 Cirryster
 8,588

The British system of corporate governance is often criticised for overdependence on hostile takeovers to remove underperforming management. Yet for once, in the case of the Granada bid for Forte, it appears to quite good advantage. Forte, unlike some targets of predatory attention, has underper-formed. The nature of the battle is such that shareholders are being offered a genuine choice between two clearly differentiated sets of strategies and managers. Whoever wins, Forte will emerge a better managed company for the experiепсе.

That said, the process involves huge transaction costs payable to City institutions and advisers. There is the possibility that the bidder, in this as in other cases. may ultimately be found to have overpaid. And there is the risk that the substantial borrowings raised to finance the hid could leave the balance sbeet overstretched if the disposal of assets proves more difficult than cheerfully predicted at the height of the battle. Forte, moreover, is an unusually suitable case for takeover treatment, in thet its relatively untechnical business is comprehensible to the average fund manager.

The case for the alternative way coold be glimpsed yesterday at J.Sainsbury, which has been crit-icised for poor recent share price institutional owners' first choice.

Goodbye Tel

If there were shares in England Football plc. they would probably trade lower today. Mr Terry Ven-Having taken that stand, it should ables' short reign as coach of the national football team may not have backed him more vigorously. in a break from custom, his confeature in future editions of mannext World Cup. Since then, some members of the FA's International agement textbooks, but it is a case study of how not to hire a manager. The episode casts doubt on the judgment of the board, otherwise known as the Football Association, while his departure does nothing to cure underlying prob-Second, no-one is indispensable. Mr Venables was not "the only lems of the game.

Yesterday, Mr Venables announced he would quit his job after this summer's Euro 96 tournament. He has been dogged by allegations about his business affairs, before and after starting the job in January 1994. He has said he is determined to clear his name, but has told the FA that time-consuming legal battles later this year could interfere with England's efforts to reach the

finals of the 1998 World Cup. transformed English football as The FA could not have predicted many hoped. That is not entirely that such allegations would per-sist, nor can it foresee the out-come. But it was aware of many of them when it chose him, and said the players cur-rently available. After his depar-ture, that problem will remain. that such allegations would per-

performance and for leaving M David Sainshury in the role of both chairman and chief executive. Pressure from institutional shareholders almost certainly contributed to the top management reshuffle unveiled by the big food retailer. In many, perhaps most, cases thet is surely a more cost effective way to bring about mana-

gerial change. Unfortunately systematic evidence does not exist in the UK to demonstrate the results that can be achieved by pressure from investment institutions. But the US has increasingly compelling data on this score. Successive studies commissioned by the California Public Employees' Retirement System (Calpers), which controls nearly \$100bn of assets, have established that the return from

Calpers' corporate gingering ts very worthwhile. A wider recent survey by the US Council of Institutional Investors. which speaks for pension funds with \$800bn under management, found that its efforts to co-ordinate shareholder activism at 97 underperforming companies bad yielded significant benefits, measured by a variety of performance yardsticks. There is, of course. more than one way to skin a cat. But if prevention as opposed to cure is the most cost-effective way, that should surely be the

tract did not run through to the

Committee have appeared uncer-

tain about extending his contract.

The first lesson of this affair is

that top managers need overt sup-

port if their appointment is to

man for the joh" as many suggested at the time. If the FA

had as many misgivings as it now seems, it should bave picked

someone else. There are always

Third, it is unrealistic to make

heroes of troubleshooters, only to

disparage them when they disap-point. Mr Venables has been mod-

erately successful, but has not

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alternatives.

stand a chance of success.

western US cities from late next year. The EV1, under development since 1990, can accelerate to 60mph in 8.5 seconds and reach 80mph. But although it uses advanced electric car technology, it can seat only two people and travel a maximum 70 miles in towns. The average US

commuter travels 44 miles daily. Mr Jack Smith, chairman of GM. argues that car companies want to rather than be forced into it by legislation. Insisting on zero emission standards could damage the image of cleaner alternatives to the petrol

tion of tha carbon monoxide and nitrous oxides of conventional cars. has a high energy content for its weight, and is readily available in

remain at the forefront of research,

Of the alternative fuels, compressed natural gas (CNG) is the most promising. It produces a frac-

in areas such as the south-west and need to huild a retail distribution California, where gas reserves are abundant, and in big north-eastern cities such as Boston and New York, where the fuel is readily available. However, CNG-powered cars have

makers. Demand has been strongest

a much shorter range than petrolengined vehicles. They are also less powerful, because the energy content of gas is lower than that of

petrol or diesel fuel. And vehicles powered by gas cost more than those with petrol engines because they need a much stronger fuel tank, and are currently made in small numbers, losing the economies of scale available for conventional vehicles. Chrysler will charge \$5,000 extra for the gas-powered version of its latest minivan which goes on sale in April.

BMW of Germany became the first European carmaker to offer a vehicle powered by natural gas as a standard product with the launch of two models - the 318g and 518g - in December. The vehicles are aimed

• OBSERVER

network for the fuel. New refuelling points are expensive, with the high technology compressor adding \$20,000 to the \$30,000 cost of build ing a commercial refuelling unit, according to Mr Douglas Teague, an engineer in Chrysler's powertrain

planning division. Liquid alternatives to petrol and diesel such as ethanol and methanol can be supplied using equipment similar to a normal petrol pump. meaning consumers should take to them more readily than some alter-

natives. Methanol is an attractive option in Californian cities such as Los Angeles, since its exhaust fumes cause much less smog than most fuels. Its drawback is that it is cor-rosive and conducts electricity, dangerous in accidents. Initial enthusiasm for the fuel in the early 1990s has petered out, with about 1,800 vehicles still in use in California. Ethanol is also relatively clean, and has gained support from envi-

years at Morgan Stanley was given the job of turning Smith Barney into a similar banking powerbouse.

However, Greenhill was never one for admin and his prowess as a deal-doer was not matched by his

abilities as a manager. When he was president of Morgan Stanley

he was not able to prevent serious

He joined Smith Barney in July

1993 and with the help of a number of his old Morgan Stanley

colleagues spent his time on the

ructions and turf wars between

staff. -

The wider use of electric cars looks likely to await developments in battery technology, to replace the bulky lead-acid batteries of today. "The ideal battery would be very

small, weigh little, store huge amounts of power, deliver it all instantly and be quickly and fully rechargeable," says Mr Gerald Barnes, an engineer at General Motors. "It must also retain its rechargeability without degrading, he reasonably cheap and remain safe in an accident."

Even recent variants such as lithlum, nickel-metal bydride or sodium sulphur (being used by Ford in its EcoStar van) hold just a fraction of the energy in an equivalent weight of petrol or diesel.

Despite this, electric vehicles have become popular in some Euro-pean countries, including France where there is strong state support for them. Buyers of electric cars qualify for a FFr15,000 (\$3,020) government grant to reduce the additional cost over conventionally pow-

this week that the guardian of

vear.

European financial probity had himself been pipped at the post and failed to meet Emu criteria last

"Jesus Christ is dead, Karl Marx

is dead and even Germany doesn't

feel very well", the Corriere della

Sera chortled yesterday. "Theo Waigel isn't Woody Allen", it went on, "but even he,

silversmith of the richest country in Europe, has to admit the

inadmissible: If monetary union

Federal Republic, mother of all

were to happen today, not even the

economic virtue, would find itself

up to scratch on some criteria...

confined himself to a laconic

observation to the effect that:

Waigel also said that Germany

would make (the Emu criteria) in

Prime minister Lamberto Dini

the immaculate unyielding

comes from relatively clean natural eas plants, rather than dirtier fossil fuels. Cynics say the only zero-emission electric vehicle is one whose electricity is generated over the state border in New Mexico. Although the California air

resources board has suspended its 1998 deadline, It remains committed to imposing targets for the number of zero-emission vehicles. And it bas wrung a promise from the motor industry to sell about 2,000 electric vehicles in Los Angeles and Sacramento, which have the worst smog records, betweep 1998 and 2000.

But the dominance of petrol and diesel is unlikely to be challenged until new fuels, such as hydrogen, move from the test bench to the test track, or batteries become lighter and more powerful. Meanwhile, carmakers can continue to produce limited numbers of vehicles nowered by alternative fuels, secure in the knowledge that their main business can roll on unchalleoged.

"Tinancial Times

100 years ago

Proscribed in Turkey Once more we have sorrowfully to admit that this journal is proscribed and "interdit" in Turkey. The number of the Financial Times which was thus distinguished by the Ottoman aothorities was that embracing the review of the year. Apparently the lengthy statement of facts therein contained was too much for the equanimity of the Soblime Porte. and thus for the second time our subscribers in Turkey are cut off from civilisation and the London Stock Exchange prices.

50 years ago

Plan for Malayan tin In order that supplies of tin may be made available in this country [Britain] as soon as possible, the Colonial Office is preparing a plan to ensure that the machinery and plant of those Malayan tin mines least damaged during the Japane occupation is given first priority for replacement and repair purposes. Companies whose equipment is more severely damaged will have to wait until the more easily-repaired plants are in operation.

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What's bugging us W Boris Veltsin's image in the democracy states took another tumble yesterday with the

nomination of Vyscheslav Trubnikov as Rossia's chief spymaster. Nothing wrong with the appointment itself, mind. Trubnikov speces to be an identikit Russian spock, who worked as a journalist in India and

headquarters It was Yeltsin's accompanying comments which were well, a mite spooky. "No leaders visited the Foreign Intelligence Service before me", boasted Yelisin. "I was one of

its frequent visitors. I watched Trubulkov stid noted he is a highly skilled professional with a high authority among intelligence staffers. The thought of Boris regularly hob-nobbing with Russia's ...-

revamped KGB could make Washington's foreign policy community pretty jittery. Still, they should be able to hone up on Boris's visits first hand, now that Trubnikov's predecessor, Yevgeny Primakov has become foreign minister.

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Last laugh? Time to dust off your CVs, guys. Walter Thiele, 75, an elderly

German millionaire, has advertised fortune when he dies. Thiele, whose of best inventions made him rich, boasted to Wednesday's Cologne based Express tabloid that he had received hundreds of responses to his classified adverts. She loves me and I love her, but naturally we think about the time: after my death," he said. We decided to search together for a man who will get my.

inheritance. Walter said he and his wife, road - and the golf course seeking the big deals. Early successes, such as acting for Renate, would decide on the right man after face to face meetings Viacoin in a couple of large with the best applicants. Thiele is reputed to have made, his fortune selling over 120 million battery-operated laughing acquisitions, did not continue. Last year a number of the machines worldwide. However, his nickname - "The Laughing Bag Millionaire" suggests that his latest offer may just be another one of his crazy. inventions.

Greenhill's side:

Theo-sophy?

Germany's finance minister Theo Waigel has not exactly been top of the pops in Italy since he dared suggest that his southern cousins were unlikely to qualify for monetary union first time around. Imagine the glee when it emerged

A prisoner who escaped from a

Mateo County Jail".

as his old Morgan Stanley chum, Eric Gleacher, who sold his five year-old firm to NatWest for \$185m in October. But at 59, time is not on

Stanley? Bob Greenhill, the man

bankers from Morean Stanley tried to return to their old firm but were rebuffed. But Greenhill has set his heart on running his own shop. Who knows, he may be as hig a hit

Wrong number

Californian jail was caught by police after he dialled the wrong number. Malin Matua, 27, escaped last

1996."

Friday but was caught one day later when be dialled 911 for emergency services instead of 411 for assistance.

Officers responding to the call knew something was awry when they saw Mafua wearing a shirt that read "Property of the San

Stanley man to find life tough going He has just quit as chairman of Smith Barney to set up his own investment bankingboutique. The deal-maker who speat 30 the second the second second

Free to deal

Is there life after Morgan

Street, is the latest ex-Morgan

with the brightest braces on Wall .

as an apparatchik back in Moscow



Russians in stand-off with rebels

Continued from Page 1

1," he said to enthusiestic eppleuse et his party congress. Before leaving for e memorial service for former French president Françeis Mitterrand In Paris, Mr Yeltsin vowed the Chechen terrorists would he punished, but insisted that the hostages' lives must not be jeopardised. "Bandits are bandits, ene cannot trust them," Mr Yeitsin said.

But the president eppears reluctant te step up military activities ahead of the electlets and is still seeking e political set-tiement with Mr Doku Zavgayev, the Chechen leader elected in e contentious, and possibly frauduent, poll last month.

Mr Dzhokhar Dudayev, the rebel commander whose senin-law masterminded the raid on Kizlyar, eppears in no mood for compromise and said "more seri-ous events" would follow the lat-est attack. "War is just beginning," the interfax news agency quoted him as saying yesterday.

Journalist

By Julian Özenne in Jerusalem Syrle yesterday indicated e greeter cemmitment te peace with israel hy seying it was ebout the type of relations Israel ready for "continueus negotiations" until the two sides forma-The Syrian announcement, in the official newspaper Al Baath, coincided with the arrival of Mr Warren Christepher, US secre-tary of stete, in Israel at the

beginning of e shuttle mission some of the main issues. They need to bring them together and move forward et an intensified between Jerusalem and Damas-A senior Israeli official said the higher level of Syrian commit-

Mr Christopher eeld two rounds of talks in the US over the past month had made solid ment could mark a decisive turning point in talks between the The official said Israel's recent progress. Most notably, the two peace accords with Jordan and sides had moved from discussing the Palestine Liberation Organi-sation only came about after both one issue at e time and were now discussing all aspects of a settlesides had made similar agree-

ments to talk abent all the details of peace until they another.

Syria pledges to step up talks on peace with Israel

Arab country. The visit, made in epite of Jordanian opposition to the normali-sation of reletions with Israel, was regarded as e signal to Syria

would like to have with Damas-On his way to Israel Mr Christopher urged both Israel and Syria to speed up their negotiations: "We've come to e critical point in the negotiations where they need to begin to coalesce on

ment, allowing them to calculate trade-offs between one issue and

Both sides, he said, needed to

shops. They also argued that the construction of big supermarkets outside US city centres would harm inner citie

harm inner cities. Abold is one of the top 10 oper-stors in the US, with supermar-kets from South Carolina to the Canadian border. The Teamsters' advertisement,

in the form of an open letter to Mr Cees van der Hoeven, the Dutch company's president, and headlined "An Appeal For Justice", ettempted to play en Ahold's social conscience, saving. "Poor people and the elderly have to rely on e declining number of chops, which have to charge higher prices in order to survive

At the bottom of the letter, the l'eamsters vowed to send another delegation to the Netherlands next month "in the hope of developing a dialogue that will result in better mutual understanding and co-operation"

Mr van der Hoeven has no plans to meet with the

inion. Ahold said the Teamsters' letter was "inaccurate and one-sided". Company officials suggested the campaign was intended to bolster the union's standing in the US by picking on e foreign-owned comрапу,

The new centralised distribution system, known as "crossdocking", means manufecturers deliver goods to a receiving dock on one side of a warehouse and the products are then loaded almost immediately on to trucks at e shipping dock en the other

not immune. Motorola reported lower handset orders in Europe, suggesting the competitive pressures are crossing, the Atlantic. Longer term, a threat is posed by new entrants from Europe and the Far Rast, like Samsung, which are cracking the complexities of digi-tal technology. As they ramp up accessing the term backet in the

Eurotunnel

One has to admire Eurotunnel's latest attempt to square its impossible financial circle. Since it cannot afford the bill on its 250n debt, it proposes to issue "zero-coupon" bonds that will not pay interest for 10 years. That would cut its debt and provide cash to pay the interest on its remaining borrowings. Since no same investor would buy such bonds if backed by Euro-tunnel alone, the company proposes the French and UK governments should guarantee them

The schame may be clever, but it is hard to imagine it has a snowball's chance in hell of being sceepted. If the European Commission turned a blind eye to e blatant breach of its anti-sub-sidy rules, every company on either side of the Chatmel would clamour for similar treatment. Britain's hardpressed homeowners would also lobby for cheap zero-coupon loans to

the shares rising 7 per cent in early trading.

The reaction is justified. After 10 years of consistent stock market under performance, investors were bound to be relieved at any signs of change. Moreover, the structure of the break-up is designed to cater for spe-cific stock market tastes. Cognizant, the larguet of the three new pieces, comprises the faster-growing market-ing information businesses, which should attract the growth funds. Dun & Bradstreet, which also includes the Moody's debt-rating agency, will re-emerge as a steady growth business

executive, to run the other businesses, is yet to be appointed. Reservations are understandable; the transition period may mean further delay in tackling Sainsbury's declining sales volume. But in practice Mr Adriano is likely to get to grips with the super-markets business before the official assumption of his new role. Recovering lost ground will be diffi-cult, even with keener attention to pricing and marketing. But success at Homeness, and Shaw's, its US, food retailing business how management has not altogether lost its touch. Fur-thermore, with profils prowth under pressure throughout UK food retail-ing, Sainsbury should benefit from its diversification. The US business accounts for only 5 per cent of profils, but this would rise if, as expected, the group bought out the rest of Clant. A frading statement from Sainsbury later this month is likely to show con-tinuing underperformance during the Christmas period. But that is singady in the price. Since the socks no longer enjoys a premium to the sector follow-ing later way's dife near formance.

enjoys a premium to the sector follow-ing last year's dire performance, it may be time to buy.

Lex comment on the Personal Invest-ment Authority, Page 15



capacity, the price war raging in the US analogue market will probably spread to the diginal arena.

cent, the honds would have to be issued at half face value. So once 10 years were up, Eurotunnal would be paying 7 per cent on £6bn. Since that would be on top of its existing interest bill, the group would be right back to square one. France may be tampted by the plan; it has swept problems under the carpet before, notably in last year's Crédit Lyonnais bailout. But the UK will almost certainly kill the idea.

Dun & Bradstreet The fashion for Wall Street demergers continues unshated. Having schanded by acquisition in the con-glomerate-friendly 1980s, Dun & Brad-street is now breaking itself up. And the business information group has won an enthusiastic response, with

Continued from Page 1

town in Ogoniland, in the oilproducing Rivers State, where there have been protests against pollution and demands by local people for a greater share of revennes. Nine Ogeni minority rights activists, including author Ken Saro-Wiwa, were hanged in Nevember, after being feund guilty of murder of four chiefs. The trial was widely condemned. and the executions proveked international condemnation.

"If there is anything new in the Syrian position, it is readiness for continuous negotiations that would end with results which give peace what it requires and gives the region security," adding

lated an agreement.

two countries.

reached a deal

do so.

Baath

that "great hopes" were attached to Mr Christopher's visit. King Hussein of Jordan also arrived in Israel yesterday on his first official visit, becoming only the second Arab head of state to

Israell prime minister Shimon Peres lauded the king's visit as e sign of the warm relations that can exist between Israel and an cial.

1010

on issues of substance in the coming menths before Israeli elections in late October. Anyone can simply see by looking at the calendar that there'll be required intensification of the process and accelera-tion of the process," he said.

Israeli officials said hopes for an intensification of talks, expec ted to restime in the US around January 22, lay with Mr Christophere ability to persuade Syria to expand its negotiating delegation to include e senior military officer and a senior economic offi-

Cold front _____ Wind speed in KPN

at 12 GMT. Temperatures maximum for day. Forecasts by Meteo Consult of the Netherland

side for delivery to individual supermarkets. Cross-docking, widespread in

Europe, is also being introduced by many retailers in the US as a way of cutting costs, ensuring quick delivery and reducing the need for storage before onward shipment

Ahold'e chain in New York etate. Tops, operates 93 neigh-bourhood shops and is due to open e new distribution centre. Ahold said the social practices of its US subsidiaries could easily stand comparison with local competitors.

FT WEATHER GUIDE

Europe

A wavaring frontal zone will continue to bring rain, anow and strong southerly winds to Norway. Only southern Sweden will have clear periods. High pressure over Russia will keep the Balkan states and the Ukraine mainly dry. A frontal system associated with e depression west of the British Isles will move towards the continent bringing strong to gale force southerly and south-westerly winds to Ireland, the western UK, western France and Portugal. Northern Portugal will have e lot of rain. Heavy precipitation is also expected in the southern Alos and north Italy. The French Alos and the Dolomites will see a great deal of snow above 2,000 metres. Greece and western Turkey will have sur.

Five-day forecast

Frontal systems over the Atlantic will continue to move towards the continent bringing mild air and rain, especially in Ireland and Portugal. Further east, the disturbances will weaken and there will be less precipitation. The southern Alps will become drier. Mild, southerly winds will begin to blow from the east so temperatures will gradually decrease. The Mediterraneen will remain unsettied

TODAY'S TEMPERATURES

Name Name Sum 1 Canness cloudy 30 Fare name 18 Maddród rain 10 Fariguon tair 33 Abu Dhabi sun 25 Belgarde fair 7 Casablanca minover 18 Garnes sun 16 Fariguon tair 33 Acces sun 33 Berlin fair 7 Casablanca minover 18 Garnes sun 17 Manchestar rain 18 Malais sun 18 Malais fair 30 Stripto sun 17 Adjers fair 17 Bernhower 18 Couldy 3 Malais fair 30 Stripto sun 17 Afterra sun 12 Bernhowy fair				Eletter.				-	-	C						-		
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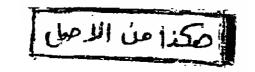
Without us, it wouldn't stay a green and pleasant land.

When selecting seals for the critical centrifugal Halifax Fans used in chlorine production at their Chesterfield plant, Rhône Poulenc Staveley's prime concern was centainty that no gas could leak into the fresh Derbyshire air. Only John Crane's Type 2800E seal - the first gas-lubricated, non-connecting, zero emission pump seal - was equal to the task. The seal was specifically manufactured from itanium to withstand enternely conveive gas up to 80"C. Seal life is significantly increased by John Crane's patented spiral groove technology, which uses nitrogen gas instead of a liquid as a buffer thus preventing seal face wear and leakage. Thanks to John Crause, there'll be pothing nonious up North. John Come is one of Ti Group's three specialised engineering businesses, the others being Hundy and Dowty Each one is a technological and market leader in its field. Together, their specialist skills enable TI Group to get the critical answers right for its customers. Worldwide,



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FINANCIAL TIMES COMPANIES & MARKETS



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Greenhill: setting up own firm

By Haig Simonian in Allentown

Mack Trucks, the US heavy

vehicle maker owned by Renault

assembly plants in Mexico and

Brazil as a cushion against the

volatile domestic truck market.

last year from 185,700 in 1994.

Mr Jocou forecast sales would

Mack in

talks to

Thursday January 11 1996

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Aérospatiale chief renews capital call

Aérospatiale, the French state-owned aerospace Aerospatiale, the French state-owned aerospace group, might need a capital injection from an out-side company, Mr Louis Gallois, president, said. This would be necessary if the French government did not recapitalise the loss-making husiness. Page 12

Thyssen Stahl returns to black

Thyssen Stahl, Germany'a biggest steelmaker. reported net profits of DM651m (\$452m) in the year to September 30 last year, a turnround from net losses of DM448m a year earlier. The group insisted that the steel industry was not beading for a recession, in spite of 9 per cent lower output in the first quarter to December 31. Page 12

Electrolux buys control of Brazilian group Electrolux of Sweden, the world's leading maker of household appliances, gave a further push to its expansion drive in emerging markets by taking control of Refripar, Brazil's second-largest white goods manufacturer. Page 14

Bowater to defer price rise until April Bowater, the US paper producer, plans to raise its newsprint list price by \$50 a tonne to \$875 on April 1. Most other North American producers had pro-posed a March 1 price increase. Page 14

Bausch & Lomb looks to a brighter future Things can only get better at Bausch & Lomh, the US maker of optical goods including Ray-Ban sunglasses. Its chairman and chief executive has quit; the Securities and Exchange Commission is probing allegations of accounting irregularities and a profits recovery has stumbled. Page 14

Hopewell poised to raise HK\$9bn



Mr Gordon Wu (left), the controlling shareholder of Hopewell Holdings, a Hong Kong property and infrastructure group, said his company was well on the way to raising HK\$9bn (US\$1.2bn) through the spin-off of its roads, transport and related property interests. He said be had obtained commitment from

investors, mainly Japanese, to subscribe to HK\$5bn of shares in Consolidated Real Estate and Transport Asia, as the company will be called. Page 13

UK Christmas sales fall to please Differing experiences in the UK retail sector were reflected in announcements by three leading companies in the market. Both Next, the clothing retailer and mail order group, and Dixons, the consumer electronics retailer, reported strong Christmas seasons, whereas J. Sainsbury, the grocery chain, shook up senior management and redefined its chairman's role in a move designed to halt the decline in sales volumes and market share. Page 15

fall 30 per cent this year as the industry turned down. A that the

market.

10, 15

12



By Maggie Uny in New York

Mr Robert Greenhill, one of Wall Street's must famous dealmakers, is quitting as chairman and chief executive of Smith Barney, the stockbroker, unly two and a half years into a seven-year contract.

His departure was seen on Wall Street yesterday as a sign that his objective of building Smith Barney into an investment banking powerhouse as well as a leading stockbroker had not worked. Huwever, Mr Greenhill said that when 1995 results were published next week, they would show Smith Barney was the most profitable securities firm on Wall Street. It had "risen dramatic-ally" in the league tables, be said. Smith Barney said its strategy of being both a large retail

broker and an investment bank remained in place. It was placed third in the table of US managers of initial public

president and chief operating officer of Travelers. Officials at Smith Barney said Mr Greenhill's departure and the promotion of offerings in 1995. However, in Mr Dimon reflected the fact that domestic mergers and acquisi-Mr Dimon had heen running the tions the firm was 11th last year, business for the past two years. according to Securities Data,

When Mr Greenhill joined which collects statistics ou finan-Smith Barney from Morgan Stanley, where he had worked for 30 years, his appointment was seen as a coup for the firm.

However, before joining Smith Barney, Mr Greenhill had been under pressure at Morgan Stan-ley. In March 1993, he stepped down as president to become a senior adviser. One Morgan Stanley official said yesterday: "He was always a deal guy, never a manager

After joining Smith Barney, Mr Greenhill recruited a number of investment bankers, including 22

from Morgan Stanley, to boost Smith Barney's activities in underwriting and M&A work. Last year, some of those bankers asked Morgan Stanley if they could return, hut were rehuffed. Those appointments caused

dissension within Smith Barney as the newly hired bankers had been lured with guaranteed com-pensation packages. When Wall Street's profits collapsed in 1994. the old guard at Smith Barney found their bunuses slasbed while the new recruits' compen-

sation was cut by less. Mr Greenhill said: "The thing I like most is the client husiness."

He expected Mr Weill and Travelers would be "one of my first clients" at the new firm. He was taking only one investment banker from Smith Barney with him to his new firm, he said,

forges UK alliance for design

By Louise Kehoe In California and Paul Taylor in London

Oracle, the US-based suftware group, took another step towards launching a new generation of low-cust "network computers" by announcing a design agree-ment with Acorn Computer of

the UK yesterday. The deal, under which Acorn will develop reference designs for a range of uetwork computing products - (rom hand held devices to desktop terminals and telephones for Internet access sent shares in the Camhridgebased computer group sharply higher. Acorn's shares, hnoyed in recent months by rumuurs of a deal, gained 25p to 238p.

Mr Larry Ellison, chalrman and chief executive of Oracle, has promoted the concept of a \$500 computer as a low-cost alternative to personal computers for accessing the Internet.

Acorn, which is majority owned by Italy's Olivetti computer group, said it would create a hineprint for this new genera-tion of computers ou behalf of Oracle.

Oracle stressed that these machines would be based on open Internet software standards and would not be tied to any one manufacturer's proprietary microprocessor chips, Oracle is expected to demon-

strate the first network computers next month. Several computer companies, including International Business Machines, have also announced plans to bring such products to market over the next few months.

Acorn's personal computers are based on small, low-cost microprocessor chips that consume less power than rival devices. The chips are made by Advanced Research Machines, of which Acorn holds 43 per cent. Oracle, which specialises in providing database management programs, does not plan to make itself. However. Oracle believes that such low-cost computers could increase greatly the use of online services and expand the market for its database software. Leading personal computer industry executives, such as Mr Bill Gates, chairman of Microsoft, the world's largest software company, have expressed serious donhts about the costs and capahilities of such machines. Only when high speed, high capacity networks hecome widely available could such machines substitute PCs, they say.

Handset manufacturers are puzzled by the sharp falls in their share prices Investors get their open plants lines crossed over in Mexico mobile phones and Brazil

T ust four months ago, companies supplying the voracious world market for mobila telephone equipment were among the world's bottest stocks. But of France, is in talks to build recently the sector has been about as attractive to investors as a phone with a flat battery.

Mr Pierre Jocon, chief execu-Sharp falls yesterday by stocks on both sides of the Atlantic foltive, said discussions could be concluded "in a matter of lowed the announcement on months". The two projects, Tuesday by Motorola, the US group controlling more than 32 which would be joint ventures, would be limited to low volume per cent of the world mobile assembly but could be expanded handset market, of a fall in profits in the fourth quarter last year. It also warned of slower sales, falling prices and a squeeze with rising local content. They would protect Mack against the severe cyclical nature of the US on margins. Nokia contributed to the price falls by confirming soft-Sales of Class 8 vehicles (over 16 tonnes) rose to 201,000 units

ening handset prices. Much the same happened when after the third quarter and when Nokia surprised the market in

Helsinki bourse, has been espe-cially hard hit. From record

highs last September of nearly

FM330, its most traded A shares

Motorola hlamed its poor

fourth-quarter performance on a

price war in the cellphone mar-

ket, increased investments in

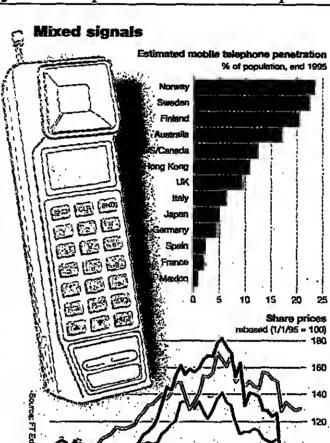
result in lower sales growth and

fell yesterday to FM130.

The companies point out overall growth remains rapid. The number of cellular phone subscribers has risen hy more than 10 times in the past five years to mure than 80m worldwide. The industry is expecting this to soar to 350m by the end of 2000.

Their optimism is based on the fact that most of the world's biggest markets bave room for expansion. The highest penetration of mobile phones is in the Nordic countries where more than 20 per cent of the population have a handset. By comparison, penetration in the US - the biggest single market - is below 13 per cent and in markets, such as Germany and Japan, it is still around 5 per cent.

Despite the slowdown reported Motorola issued a similar report by Motorola in the US, which accounts for more than one third of the world market, growth in



cial markets, falling from eighth in 1994 and sixth in 1993, the year Mr Greenhill joined. In 1992 Smith Barney was 22nd in domestic M&A deals. Mr Greenhill, who is a close friend of Mr Sanford Weill, chairman of Travelers Group, the financial services company which owns Smith Barney, is to set up his own firm, Greenhill & Co, to offer investment banking advice. Mr Greenhill will be replaced hy Mr James Dimon, chief operating officer of Smith Barney and

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	try's record inventory level of
	35,000 units could trigger an
13	incentive battle among manufac-
4	turers to shift surplus stock.
15 5	Mack's ontput rose sharply to
11	28,000 units last year, continuing
5	its recovery from the brink of
12	collapse in the early 1990s. US
10, 11	Class 8 sales totalled 24,167
14	units, taking Mack's share of
13	that market to 12 per cent from
15	11 per cent in 1994.
11	

The prospects for Mack this semiconductor plant and equipyear will bear on plans to sell the French state's majority stake in Renault. Analysts have argued that full privatisation, ment and a difficult year-to-year comparison caused by an artificial bulge in cellubone sales in the last quarter of 1994. But Mr Gary Tooker, Moturola chief due last year, will be hampered by the expected fall in Mack's executive, warned difficult condiearnings as the US truck market tions in developed markets could turns down.

Although Renault does not publish Mack's earnings, Mr the next few quarters. Jocon said its return to profit-ahility had accelerated in 1995. In 1994, the company made operating earnings of \$49m. However, Mack's earnings remain at the lower end of the industry. To close the gap, it plans closer co-operation with Renault ex-growth - and that is clearly not the case," remarked Mr Rich-

ard Kramer, telecoms analyst at VI, the group'a European com-mercial vehicles operation. Mack had been planning a ven-Kleinwort Benson in London. Many analysts who continue to talk up mohile telephone supplier stocks privately express exasper-ation with their clients, mutterture in Mexico for some time, but Mr Jocon said the latest projing the herd instinct has overect marked a revision of previ-

come investors. ous scheme He said the new plants might also huild European Renault VI Yet slower profits growth - at least at Motorola and Nokia - is

a fact. So what is going on? models.

falling profits in the final months running in late 1995 at an annual of the year. Nokia, for three years rate of about 40 per cent. in Europe, the annual growth the wonder stock of the small

rate during 1995 was about 60 per cent. in east Asian markets it was as high as 96 per cent. Ericsson and Nokia say their

chief problems are in managing the growth efficiently - not a significant slowdown in demand. Ericsson said yesterday its fourth-quarter profit would be ahead of the same period in 1994. Nokia's profit warning was largely due to problems encountered in keeping production in digital systems will carry step with orders.

However, investors have preferred to focus on less bullish trends behind the spectacular growth figures.

difficult earnings comparisons in In the US, part of the prohlem is a shift in technology from anal-ogue systems to digital ones. This has had an impact especially on However, the paradox is that world demand for mobile tele-phones continues to expand. Motorola which still has a major-"Some people seem to have it in ity of its handset sales to analmind that this sector has gone ogue systems.

Prices of handsets in the US and Europe have fallen hy an average of 15-20 per cent, according to Nokia, which is second to Motorola in handset sales, with a 21 per cent worldwide market share. The fight by other producers - such as Siemens, Alcatel and NEC - to increase their market share is likely to reinforce the trend.

The manufacturers say growing volumes, affording greater

Dun & Bradstreet to split into three quoted units

By Tony Jackson in New York

Dun & Bradstreet, the financial information and market research group, is to join the demerger trend by aplitting itself into three quoted companies.

The move, aimed partly at improving a flagging share price. barely profitable. pushed the shares up \$2% to \$66 in early trading yesterday, valu-ing the group at \$11.2bn. The demerger unpicks the two

biggest acquisitions by Dun & Bradstreet in the past 12 years: that of the market research company A.C. Nielsen, bought for more than \$1bn in 1984; and of IMS International, supplier of market research to the drug industry, bought for \$1.7bn in

Mr Robert Weissman, chief executive, said the split had been dictated by the different characteristics of the businesses. "As

information markets have accelerated and fragmented, the diversity of strategies within Dun & Bradstreet reached the point zant would have earnings growth

ably under the same umbrella," he said. The split aims to highlight the differences between IMS International, which enjoys fast growth, Dun & Bradstreet itself, which is a steady generator of cash, and Nielsen, which is The biggest company by sales

and profits, retaining the Dun & Bradstreet name, will take in financial information, including the Moody's credit rating agency, plus Donnelley, the biggest US operator of telephone yellow pages. It mada pro forma net profits in 1995 of \$314m on sales of \$2bn. The biggest by market value is expected to be the fast-growth Cognizant Corporation. Consisting of IMS International, Nielsen

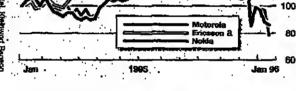
Media Research - specialising in electronic media - and the hightech consultants Gartner, Cognizant had net profits last year of \$222m on sales of \$1.4bn. Dun & Bradstreet said Cogni-

where they didn't live comfort- of 17-20 per cent in 1996 and 1997, compared with 4-6 per cent for the new Dun & Bradstreet. It would also pay out some 20 per cent of its earnings, against 55-60 per cent for the new Dun & Bradstreet. Mr Robert Weissman, chief executive of Dun & Bradstreet, will be chairman and chief executive of Cognizant.

The third company, A.C. Nielsen, had net profits of only \$7m last year on \$1.8bn of sales. Mr Weissman said this was caused by heavy investment plus competition. Earnings in 1996 and 1997 were expected to rise by a factor of 2.5-3, but the company would not pay dividends.

The company said it would take a pre-tax charge of \$148m in the fourth quarter, mainly hecause of the write-down of contracts and software. The work-force would be reduced by less than 2 per cent. Full-year earnings for 1995 before the charge would be \$3.80

per share, in line with expecta-tions.



economies of scale, allow room for price cuts without a big cut in them through slower periods. Lex, Page 10; Flash memory chips, Page 13; margins. But if demand does slow, prices and margins will Stock Markets, Back Page Hugh Carnegy

Additional reporting by Louise Kehoe

However, the Nordic producers are confident their strength in

come under pressure.



Oo I Jaonary, BZW gained CVT status becoming a reporting dealer in French Government bunds. This is a clear sign of our commitment in the French market and nur strategy of continued development in major markets from our European home base. It's also a further service that nur 270 strong French tram and 8,500 staff worldwide can nffer tn nur elients and the Paris Financial market.

INVESTMENT BANKING. FROM A TO

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INTERNATIONAL COMPANIES AND FINANCE

EUROPEAN NEWS DIGEST Astra shares drop sharply on warning

12

Shares in Astra fell heavily yesterday after the fast-growing Swedish pharmaceuticals group warned of lower expectations for 1996 profits because of the stronger krona. It said it was surprised analysts had not cut their 1996 forecasts more to take account of the 10 per cent rise in the Swedish currency since last summer.

Astra, best known for its anti-ulcer drug Losec, has 92 per cent of its sales and more than 60 per cent of its costs outside Sweden. It warned the stronger krona would have a "signifi-cant impact" on profits in the second half of this year as hedging programmes were unwound. The comments prompted many analysts to cut their 1996 profits estimates and led to a sharp sell-off in the shares of the company, Sweden's biggest by market capitalisation. At one point, the group's A shares were 8 per cent lower, but they recovered to end the day at SKr261, down 5 per cent.

Analysts bave been forecasting pre-tax profits of about SKr12.2bn (\$1.8bn) for Astra in 1995 and SKr14.2bn for 1996. They say a 10 per cent rise in the krona could wipe between SKr1hn and SKr2bn off Astra's pre-tax profits once hedging programmes fully expire. Paribas in London has cut its 1996 profits forecast from SKr14.25hn to SKr13.58bn and its 1997 forecast from SKr16.8hn to SKr15.7hn. Mr Staffan Ternby, an Astra vice-president, said analysts' revised assessments for the group "fit our scenario for the krona". But be stressed that "nothing bas changed in Astra's underlying husiness development". Christopher Brown-Humes, Stockholm

Record year for Wienerberger

Foreign acquisitions in eastern Europe lifted 1995 operating income and revenue at Wienerberger, the Austrian construction materials group, to a record high. Group sales jumped 28 per cent from Sch10.55bn to Sch13.46bn (\$1.3bn), while operating profit rose about 15 per cent from Schl.303hn a year earlier to an estimated Schl.5bn. Wienerberger will hold its dividend steady at Sch42 a share but its total payout to shareholders will rise 64 per cent because of a capital increase last year.

The company's shares jumped on the news hut later gave up most of the gains in a broadly weaker market. The stock closed up Sch5 at Sch2,120 on the Vienna stock exchange. Profit and sales were lifted by the takeover of the French construction materials group Sturm, an expansion of its pipe unit Pipelife, and a turnround at Treibacher, its industrial chemicals subsidiary. A recovery in the east European huilding industry, particularly in Hungary, helped offset weaker construction in Austria and Germany, Wienerberger's largest markets.

Wienerberger also said it had acquired a 30 per cent stake in the Italian hrick maker Laterizi Brunori and leased a brick factory in Speyer, Germany. Further acquisitions and expansion in eastern Europe should lift Wienerberger's sales to Sch15bn and operating profit to Sch1.6bn this year, the company said. Eric Frey, Vienna

Tetra Laval in restructuring

Tetra Laval, the Swedish processing and packaging group, is restructuring its global operations to help the expansion of its fast-growing food businesses. The change will bring Tetra Pak Food, which specialises in processing and packaging for viscous and solid foods, under the organisational umbrella of Tetra Pak, which concentrates on liquid food processing, packaging and distribution.

This will give Tetra Pak Food access to Tetra Pak's ready-made global marketing and production facilities, avoiding the need for a costly build up of separate networks. Tetra Pak Food has been the fastest growing of Tetra Laval's four industrial groups. Prepared foods, one of Tetra Pak Food's three husinesses, will be fully incorporated within Tetra Pak. fce cream and convenience food - the other two units - will operate as separate units within Tetra Pak.

Bertelsmann Thyssen Stahl returns to black unit, Mitsui

By Michael Lindemann in licensing in Duisburg

agreement

based international trading

company. The companies will

licence each other's products.

rapidly expanding multimedia market in Europe and Asia.

Two months ago Bertels-

mann and America Online, the

fastest growing online service

in the US, launched a jointly-

owned operation in Germany. This is to be followed later

this year by launches in

"The agreement will enable [both] companies to combine

and benefit from each other's

strengths and know-bow in

their respective markets and

assure Bertelsmann a strong entry into the Asian market."

said Mr Florian Lahnstein,

vice-president of the Hamburg-

for abont 9 per cent of Bertels-

mann's total annual turnover.

The group, the world's third

largest media organisation.

which encompasses hook

clubs, book and music publisb-

ing houses, newspapers and online services, last year recorded net profits of

DM805m (\$558,9m] on sales of

DM21.5bn. Bertelsmann founded T1 New Media 18

months ago to produce and publish interactive CD Roms

and to find non-German part-

ners to translate and market

Mitsui will market the

group's travel guides and its

award winning Hard Evidence

- The Morilyn Monroe File, which has sold more than 40,000 copies in the US since it

Mitsui, whose husiness is

anchored on computers and

communications, related hard-

ware and software sectors, as

well as mobile and satellite

communications, has been

seeking a partner in Germany to market its own multimedia

"This is going to be a first

and great step for the collabo-

ration hetween Bertelsmann

and Mitsoi in the multimedia

By Vincent Boland in Prague

Creditanstalt, the Austrian

bank, signed an agreement yes-

terday to sell its Prague-based

fund management husiness to

Agrobanka, a privately-owned Czech bank. Agrohanka is

aggressively expanding its

investment management

operations to create a bank-

Creditanstalt Investment Co,

The Austrian bank is selling

based industrial empire.

was launched last June.

its products.

products.

The Aslan market accounts

France and the UK.

based T1 New Media.

The groups intend to tap the

Thyssen Stahl, Germany's biggest steelmaker, yesterday reported net profits of DM651m (\$452m), a turnround from net losses of DM448m a year ear-lier. The group insisted that By Judy Dempsey in Berlin TI New Media, a subsidiary of the steel industry was not Bertelsmann, Germany's largheading for a recession, despite est media groop, is looking to expand in the Asian market through a licensing agreement with Mitsui, the Japanese-9 per ceot lower output in the

first quarter. Mr Ekkebard Schulz, chief executive, said Thyssen Stahl bad achieved significant productivity gains in recent years but would have to do much hetter, given that its labour costs were still about 50 per cent higher than those at leading competitors such as Britisb Steel.

Following a series of joint ventures with the rival German steelmaker Krupp Hoesch

any German compa-

M nies, burdened with high domestic labour

costs, are finding it difficult to

expand into hooming Asian

markets. However, Mr Hans-

Wolfgang Koch thinks be may

have come up with a solu-

The head of Balcke-Durr, a

power and water engineering

company belonging to the

ailing Deutsche Babcock

group, hopes to find new

opportunities abroad to offset the largely stagnant German

German engineers, Mr Koch

says, cost about DM130 (about

\$90) an hour. But when Balcke-

Dürr hids for international

power station contracts the

hourly pay has to he kept helow DM50 an hour if the

company is to have any chance

Balcke-Dorr has tackled the

problem by huying a stake in

the Madras-based Indian Devel-

opment Engineering Associa-

tion, an Indian consultancy

which offers engineers at just

DM10 an hour. Initially, Mr

Koch hoped that one German engineer could manage about

15 Indian engineers, thus driv-

That ratio proved unwork-

able, so Balcke-Dürr invested

in a satellite communications

the Czech Repoblic's mass privatisation programme through coupons. Creditanstalt owns 80

per cent of the company, with

Prague-based executives own-

The investment company

manages two funds that own

shares in privatised Czech

companies. Creditanstalt Czech

Investment Fund (CCIF), the

larger of the two, is listed on

the London Stock Exchange.

As part of the agreement with

ing the remainder.

ing down costs.

of beating its competitors.

tion.

market

over the past 13 months, Thyssen Stahl would continue to uv to pool activities with other producers. Mr Schulz said. That might include a project

in eastern Europe to build a surface finishing and coating plant producing higher-value products, for which demand is likely to improve in coming years, he said. However, Mr Schulz said the

steel industry was still going through a "transition" period. and that the state of the steel market this year would depend on what other leading European steelmakers did to trim production in the face of lower demand. In line with other producers, Thyssen Stahl introduced short-time working in November and closed down many operations over Christmas,

Germany's Balcke-Dürr is using foreign workers to

system, one Balcke-Dürr engi-

neer now supervises six Indian

ical of how many medium-sized

fast-growing foreign markets

At the same time, they need to

keep their prices at levels where they can match competi-

tors who do not have to pay

their costs in steadily appreci-

Dürr's business was concen-

trated in the German power

sales of less than DM500m.

core sectors: power, water and

looked good: new orders from

abroad had risen from 18 per

Creditanstalt agrees sale of fund management business

also making an offer of Kč780 a

share to foreign shareholders

in this fund, which has a net

The offer price represents a premium of 15 per cent on the

fund's share price on January 9. Foreign shareholders own

some 14 per cent of CCIF. If

they accept the offer, CCIF is

likely to lose its London list-

in a series of changes among

The transaction is the latest

asset value of over \$100m.

construction technology.

station market, generating

In 1990, 80 per cent of Balcke-

German companies are tapping

Balcke-Durr's example is typ-

engineers.

ating D-Marks.

offset high wage costs, writes Michael Lindemann

Tackling domestic problems abroad

demand this year should not fall behind the levels seen last year. This was because only the construction industry, which made up 1 per cent of Thyssen Stahl sales, was sig-nailing weaker demand.

However, the Thyssen calculations are based on GDP growth in Germany of 1.5 per cent this year, and this figure may slip further after a revision by leading DIW economic institute this week of its forecasts. The institute said the economy would grow by just 1 per cent this year.

Thyssen's monthly production in the first quarter, which ended on December 31, stood at 828 000 tonnes, 9 per cent lower than in the same period a year earlier. Monthly sales fell 13 per cent to DM863m. However, overall, Mr Schulz said, steel to pick np later this year. ous years.

Although Mr Schulz describ ed the 12 months ended September 30 as a "boom" year for the company, he admitted that the better results were 50 per cent attributable to the improved market conditions. Only 20 per cent came from cost cuts. Thyssen Stahl still had debts of about DMS00m

half of the total losses of the past three years. Personnel costs had falleu to

23.6 per cent of total output. from 27.5 per cent a year ear-The company admitted, however, that three-quarters of the drop in costs was due to the restructuring, which included the joint ventures with Krupp Hoesch. Those ventures, in turn, meant that Thyssen Stahl's sales last year were DM600m lower than in previ-

call for fresh capital By David Buchan in Paris Aerospatiale, the French state-owned nerospace group,

might need a capital injection from an outside company. Mr Louis Gallois, president, said vesterday. This would be nec-essary if the French govern-ment did not recapitalise the loss-making husiness. Mr Gallois has been calling

Aérospatiale

chief renews

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on the French state for a capitnl increase of as much as FFr10bn (\$2hn) to bolster the group's FFr5bn funds, but has not had a reply.

However, given that Aerospatlale makes France's nuclear missiles, be indicated that initially investors would have to be French. "Aerospa-tiale is not quite like other companies as regards the nationality of its sharehold ers.

Uncertainty surrounds the defence industry In France, with the government reviewing its defence needs and several state-owned companies making losses.

French defence companies are waiting for the government to take the lead in restructur-

ing the industry. About 17 per cent of Aéro-spatiale's capital which was held by the state-owned Credit Lyonnals bank is due to be sold by the CDR organisation, set up to dispose of that hank's industrial holdings. But Mr

Gallois stressed he was more interested in the government or some state-approved outside investor hringing in fresh money.

External investors are unlikely to put money into the loss-making company while it is still in state hands. The company would also need to cut costs to become attractive to potential investors.

Mr Gallols yesterday announced a plan to save the group FFr3hn over the next three years. Aérospatiale has already announced plans to shed 3,100 jobs and a further 800 in its Eurocopter joint venture with Daimler-Benz Aerospace this year and next. Mr Gallois said every sector

of the group, except for research, development and marketing, would have to

make savings. The group had continued to

90 -70 1995 96

Balcke-Durt recently signed a DM43m contract to build a chemicals plant at Oltchim in Romania, but the deal took three years to put together.

ting engineering industry wages persists - and labour costs continue climbing ns they did this year - then Balcke-Dürr's efforts to put work out to India and else-

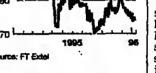
While larger companies such as Siemens and Daimler-Benz had full order books and wanted to prevent any stoppages at all costs. the smaller, often family-owned engineering companies are now buckling under the strain of the 4 per cent wage rise

agreed by the employers feder-"The negotiating process

Source: FT Extel

BDAG Baicke-Dürr

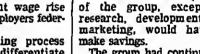
Share price relative to the DAX Index



Mr Koch is concerned that if

the present system of negotia-

where may all be in vain.



lation, there is evidence that Balcke-Dürr is making progress in re-focusing its business. There have also been some

110

100

the new Spata airport near

coms market is liberalised.

nother recent purchase for which Mr Roch has high hopes is Tuma Turbomach, a Swiss company specialising in smaller turbines generating up to 15MW. Balcke Dürr sees promising demand for these smaller turbines which, Mr Koch says, are "affordable" and especially suited to developing countries

ture is often unreliable. However, Mr Koch admits that windfall contracts like

groups that has seen local banks tighten their grip on

investment funds. Analysts say

Czech banks want to maintain

significant shareholdings in

industrial companies, as Ger-man and French banks do.

for Agrobanka, the largest of

the private Czech banks estab-

lished since economic reforms

began. Last October It began

an aggressive push to expand

Its fund management husiness

The purchase is significant

notable successes. Krantz-TKT, the division which specialises in construction management, recently won Balcke-Dürr's second higgest contract ever, a DM325m deal as part of the German consortium building

While the difficulties at par-

ent Deutsche Babcock are fre-quently subject to press specu-

Athens. Meanwhile, Krantz has bought a smaller company spe-cialising in constructing intelligent communications networks and fibre optic cabling, an area which is expected to grow considerably as the German tele-

Since then, the company has restructured to focus on three Profits from the hig orders it

landed during the reconstruc-tion of eastern Germany, especially in the power station sector, helped it to buy companies in the UK, Switzerland, India and the Czech Republic, and create joint ventures in China

By the time business in eastern Germany starts to tail off in 1998. Mr Koch hopes Balcke-Dürr will have created enough international business to maintain sales and earnings. When where the energy infrastrucit reported its figures for 1995 last month the prospects

ation. Athens airport are "rare" and much of the group's other new international business is much harder to come by.

Christopher Brown-Humes

Scant interest for Ikarus float

Hungary received only one valid bid for an 80 per cent stake in Ikarus, its troubled, partially-privatised husmaker, hy the Jan-uary 8 tender deadline and no leading international vehicle manufacturer was among the six hidders, the company said yesterday. However, the group indicated it expected a second tender to be called and said three European vehicle makers were interested in continuing talks. Ikarus, once one of the world's largest busmakers, was badly hit hy the collapse of former Soviet markets. In 1994 and 1995, it produced about 1,500 huses, down from annual rates of almost 14,000 in the 1980s. Virginia Marsh, Budapest

Coca-Cola, the US soft drinks group, has been holding talks with the Haning municipality of Stockholm for more than a year to establish its own bottling plant in Sweden. The aim is to provide Coca-Cola with an alternative if negotiations with Pripps Ringnes, its bottling and marketing licensee in Sweden, fail, the newspaper Dagens Politik reported. Sim Ee Waun

business," said Mr Rentaro system which allows the two Kohama, general manager of plans by phone and work more closely together. Under this Mitsui's information husiness development division.

teams to exchange design cent to 30 per cent of total new plans by phone and work more closely together. Under this DM1.8bn.

ing.

and Russia.

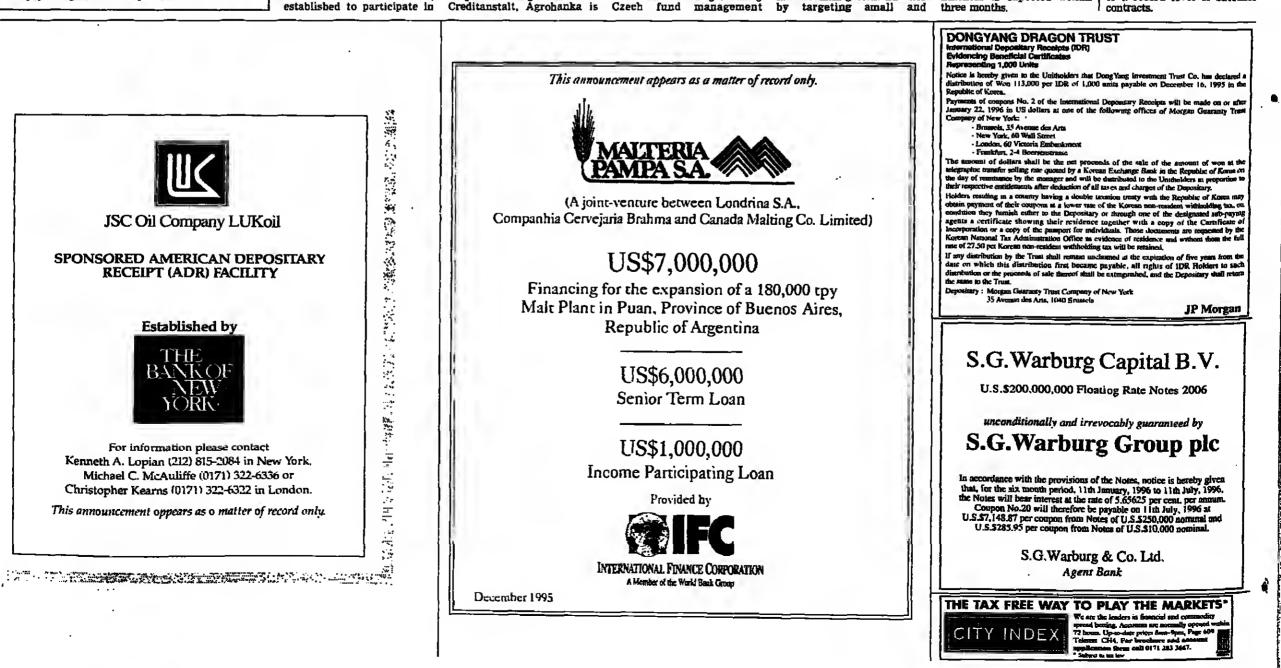
simply has to differentiate more between the different categories of companies," Mr Koch said.

voucher funds.

lose money in 1995, and forecast that the effect of French defence budget cuts and the low level of the US dollar. which lost nearly 15 per cent against the franc last year. would be felt "even more strongly this year".

Provisions to cover the medium-sized fund managers restructuring costs would result in a net loss for 1995. Mr for takeover. It already runs one of the largest Czech Gallois said, even though the group broke even at an operat-Creditanstalt said it would ing level. In 1994 it recorded a FFr17m operating profit hut a

retain its money market and equity mutual fund operations net loss of FFr483m. and its pension fund husiness, Group turnover rose slightly which will be controlled by to just over FFr49bn, compared Creditanstalt Securities, its with FFr48.2hn in 1994. But Prague-based investment bankbooked orders rose 32 per cent ing unit. Completion of the sale of the fund management husiness is expected within from FFr29.6hn in 1994 to FFr39bn last year, chiefly due to a record level of satellite contracts.



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INTERNATIONAL COMPANIES AND FINANCE Hopewell set to raise HK\$9bn

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By Simon Holberton in Hong Kong

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Mr Gordon Wu, the controlling shareholder of Hopewell Holdings, a Hong Kong property and infrastructure group, yesterday said his company was well on the way to raising HK\$9bn (US\$1.2bn) through the spin-off of its roads, transport and related property He said he bas already

obtained commitment from investors, mainly Japanese, to subscribe to HK\$5bn of shares in Consolidated Real Estate and Transport Asia, as the

company will be called. In an interview, Mr Wu dismissed rumours he will sell his interest in Consolidated Electric Power Asia (Cepa) - the company's power industry sub-sidiary - and hit back at stock

analysts who talk down his company. "I might not be the darling of the analysts but my banking

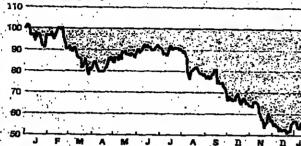
relationship is A1 - I always pay back my loans," Mr Wu said, "They [bankers] don't seem to be worried."

Hopewell Holdings has been the butt of much criticism by investors and stock analysts in the past six months. Mr Wu is viewed as a dynamic entrepreneur who has nevertheless overstretched himself. per cent this year.

Hopewell'a share price has performed poorly amid growing investor concerns about the company. The company's



relative to the Hang Song Index



A M ·J J • S n N Source: FT Edal 1995

gearing is estimated by Gold-Hopewell's gearing in 1996 man Sachs, the investment bank, at 64 per cent at the end would fall to about 50 per cent this year. Hopewell will retain of last year and, on unchanged 75 per cent of the company and continne to manage its policies, is forecast to rise to 77 projects.

Mr Wu said the cash being With cash raised from the aale of 25 per cent of Consolidated Real Estate, raised would enable projects in sonthern China and Thailand to be funded without further recourse to Hopewell. He denied he was under pressure from bankers to cut his debt Consolidated Real Estate will

acquire Hopewell's interest in the south China superhighway and related roads and property as well as its Bangkok mass transit road and rail project. It will acquire these assets at their book value of about HK\$15hn

Mr Wu said equity in the company, which generates a return in excess of 20 per cent, would be sold initially to privata investors. Investors in Thailand, where the company has plans to build a mass transit system in Bangkok, and Japan had expressed most interest in taking a stake. He said he planned to list Consolidated Real Estate in 1998. By this time, the Bang-

kok mass transit project - в 60km road and light railway -would be completed. Tenders have been called for rolling stock, he said. "After many meetings of

committees and many studies [the Thai government] now agree that my project is the best," he said. "They have an added incentive to see it finished as Bangkok will host the 1998 Asian Games." He said Consolidated Real

Estate would have a south China and Bangkok land bank of about 10m sq m, most of it in prime locations.

Japan electronics makers lift Interactive Corp, NTT output of flash memory chips join forces

By Michiyo Nakamoto in Tokyo

Japanese electronics makers are stepping up production of flash memory chips, semi-conductors used in portable equipment such as notebook computers and mobile telephones. Sanyo, one of Japan's

leading makers of flash memory chips, said yesterday it planned to increase ootput fivefold, from an annual 10m units last year to 50m in 1997. The company will increase

output at its semiconductor facility in northern Japan where it already manufactures the chips. Although Sanyo has

grow from Y280bn in the year to November 1995 to Y400bn by the end of November 1998. This year, the group is aiming at semiconductor sales of notepads to mobile phones. Y310bn

Mean while, Sharp is investing Y110bn in a new facility in south-western Japan to produce flash memory chips, The market is expected to grow to a value of about \$464m by the year 1999, according to Dataquest, the high technology the company said. consultancy. This will be the fourth such

Intel is the world's largest manufacturing base for Sharp, manufacturer of flash memory which tied up with Intel, the chips followed by AMD, US semiconductor maker, in 1992 to jointly develop and manufacture advanced flash another US semiconductor maker.

However, Sharp said that in addition to increasing production of flash memory memory chips. The new facility will have an initial production run of 10,000 chips themselves, the company aims to huild on its know-how 8-inch wafers a month, going up to 20,000 at full capacity. and introduce products such as digital cameras, which use the

flash memory, which has been Nippon Telegraph and Telephone (NTT) of Japan and Interactive Corp of the US said very strong on the back of increasing sales of portable electronic products from notebook PCs and electronic they had formed a strategic partnership to develop multimedia communications services using infra-red ray technology, agencies report from Tokyo. The companies said they had

not yet decided on a schedule for commercialisation of the technology.

Meanwhile, Mr Masashi Kojima, NTT president, indi-cated there would be further multimedia-related deals when he announced the company would like to proceed with bold tie-ups with domestic and foreign companies". He declined to elaborate, but said

NTT would be seeking oppo



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6.25 % Landesschatzanweisungen of 1996/2006

Coupon Date: January 18 annually (first long coupon for 374 days) Maturity: January 18, 2006; non-callable Minimum trading size: DM 1,000 Listing: Frankfurt Stock Exchange "Amtlicher Handel" German Security Code 173 440

Landesbank Rheinland-Pfalz - Girozentrale -

Morgan Stanley Bank AG

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New Issue Closing January 4, 1996

not disclosed the amount of its investment, it is expected to be about Y30bn (\$285m). Sanyo plans to invest Y200bn

in its overall semiconductor business by November 30 1998, Mr Yasuaki Takano, president,

said. the increased With

production, the company expects semiconductor sales to

With the addition of the new plant. Sharp will have an annual capacity of 130m chips.

particularly suited to portable applications since they retain data even when the power is switched off. Suppliers have not been able

successful with its consumer applications based on liquid crystal display technology. However, intensified competition in the LCD market

Flash memory chips are

to keep up with demand for business.

same technology. Sharp has been extremely tunities for offsbore investment this year to speed globalisation of its telecom business. has led to falling prices and lower profits from that

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Separately, NTT announced it was studying plans to cut its long-distance telephone call rate to below Y150 for three minutes from Y180. It intends to apply for ministerial approval this month.

All eyes glued on Birla inheritor

115 -

105 -

95 -----

110

Investors hope Indian group's new Birla Group head will repeat the success story Share price relative to the Bombey SE Index of his late father, writes Kunal Bose 120 ---

The succession at AV Birla group, India'a sec-ond largest husiness after Tata, has attracted much attention. The untimely death of Aditya Vikram Birla, the group's chairman, resulted in the reins of power being banded to Kumar Mangalam

Birla, his 28-year-old son. The questions being asked in Indian industrial circles are bow smooth the transition will be and how capable the new chairman is of running companies with a combined turnover of almost \$3bp.

Kumar Mangalam'a father, who died aged 52 last October. had been a champion of India's economic liheralisation. His strategy also involved developing operations overseas, as a result of which he was much sought after by foreign compa-nies seeking joint venture partners in India.

Three years ago, however, when Aditya Birla began introducing Kumar Mangalam to the business, some thought his son would face resistance from senior group executives. many of whom had been there for more than three decades.

But it appears that this has not been the case. According to Mr Basant Kumar Birla, Aditya Birla'a fatber. "tbe untimely death of my son, Aditya, created an extraordinary situation and his executives took no time in rallying round Kumar Mangalam".

said.

"Some of them started their career under me," added Mr B. K. Birla, who runs a separate Rs40bn (\$1.1bn) turnover group from Calcutta.

For us, the most important thing is that Mr K. M. Birla is settling down in his new role smoothly. We find it reassuring that he is relating to the old guard nicely," said a Bom-

bay-based banker. The shares of AV Birls group

companies did not, as was feared, come under strong sell-ing pressure following Mr A. V.

Birla's death, largely because signals from Bombay's Indus-The fall in group share prices has got nothing to do 100 ---with Aditya Birla's death. The market in general has come under bear hammering," said Mr Navin Suchanti, managing director of Pressman Securities. "At least five AV Birla

- 90 -Jun . Source: FT Extel group scrips are among the most actively traded shares on and rayon. The group has a the country's major stock exchanges and therefore, we want Mr K. M. Birla to move predominant presence in tex-tiles, several chemicals, including fertilisers, and grey into the driver's seat quickly", As Mr B. N. Puranmalka. he added.

Mr K. M. Birla is no greenhorn. A chartered accountant with an MBA, he was put in charge of Indo Gulf Fertilisers & Chemicals, producer of gas-based nitrogenous fertiliser. and the cement division of have stayed clear of consumer Grasim Industries, the group's diversified flagship company, goods". In several in-house strategy by his father three years

meetings, the late chairman Mr K. M. Birla began his told his executives that in the training under the watchful eye of his father when he was in his teens. "Any Birla scion will have his baptism of fire by putting up a new industry. Mr and cost. K. M. Birla was asked to set up a carbon black plant in Egypt and the unit is doing fine. He was also involved in building two cement plants in Madhya Pradesh and Rajasthan for Grapower, telecommunication and metals. sim," a senior group official

Mr B. K. Birla is now spending much more time in Bom-However, running a few units successfully and conbay and is available to his grandson "for consultation structing plants on time does whenever he needs me". However, he said he had told not necessarily mean the young inheritor will rise to the

Kumar Mangalam to look at companies in the group which challenge of piloting a group which has a leading presence had been underperforming in terms of profits and general in several of India's core sector efficiency. Mr B. K. Birla has industries. It also owns large also assessed the projects the units in south-east Asia and group has in hand.

Egypt. The AV Birla group is India's largest producer of viscose sta-"Of course my son built a group in which most compaple fibre, white cement and nies are making excellent profits. The exercise will take some carbon black, and the second time." He cited the sponge iron outperformed me." largest producer of aluminium

plant of Grasim, which because of teething technical problems could produce only about 405,000 tonnes last year, against a capacity of 750,000 tonnes. The late chairman was pre-

- Myn paring several projects. "But I think in the changed situation, the group should implement only those projects for which finances have been arranged and orders for machinery placed. The other projects are to be held back.

"My son could take any risk. But Kumar Mangalam is new in the game. His every move is watched. He has to be cautious," said Mr B. K. Birla.

Indo Gulf Fertilisers' copper smelter project involving an investment of Rs15.5hn ls going ahead, as is the expansion of capacity of Hindalco's aluminium smelter, by 72,000

with PowerGen of the UK to build two 1,000MW coal fired power plants in Uttar Pradesh and Madhya Pradesh, is negotiating power purchase agreements with Indian state agen-

r B. K. Birla insisted that although he sits in Industry House, r B. K. Birla insisted there was no question of there being dual control of the

only to Kumar Mangalam for direction and advice," said Mr B. K. Birla, who will be waiting for an opportune moment to hand over his own Rs40bn group to his grandson.

Will Mr K. M. Birla turn out to be as good a businessman as Mr A. V. Birla? According to Mr Rama Prasad Goenka, chairman of RPG Enterprises, India's fourth largest business house, "give Kumar Mangalam time to settle down in his work and, who knows, he may even perform better than his legend-

and Sanjiv - run large companies independently when they were in their twenties and they

the second se

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Perstorp

Notice of Annual General Meeting

The Shareholders of Persions AB (publ) are hereby invited to attand the Annual General Meeting to be hold on Securday 27th January 1996 at 10.00 am General Here) at Pamainten Perstern ARts anni

inde Election of Chairmen to preside at the M

- Preparation and approval of a voting list.
- Election of two persons to approve the minutes
- Examination of whether the Meeting has been properly convened.
- Presentation of the Annual Report, the Auditors' Report on the Parent Company, the Consolidated Accounts and the Auditors' Report on the Group sideration of resolutions in respect of the following:
 - ist the adoption of the Parent Company Income Statement, the Parent Company Balance Sheet, the Con
 - (b) the appropriation of the Company's profit according to the adopted Balance Sheet; and (c) the Directors' and the Managing Director's discharge from liability.
- Determination of the number of Directors and deputy members of the Board and Auditors, Determination of the fees for the Board of Directors and the Auditors.

- Bection of the Board of Directors and the Auditors.
 The proposal of the Board of Directors for a resolution to increase the share capital through a bonus latue such that for each existing series A or series B share two new shares of the same kind will be readived. The bonus issue will be effected by transfer to the share capital of an amount from the statutory reserve.
- The Board of Directors' proposed amendments to the Articles of Association

ibut the limits for the share capital in § 4 limit paragraph be amended from at present not less than SEK 250,000,000 and not more than SEK 920,000,000 to not less than SEK 700,000,000 and not more than SEK 920,000,000 to not less

That § 4 fifth persignaph shall be amended by following wording:

That § 4 fifth persignaph shall be antended by following wording: "In connection with an increase in the share capital through a cash issue the shareholders shall have a preferential right to the new shares in relation to the number of shares they already own. In connection with an increase in the share capital through a bonus issue new shares shall be result of each kind of shares in relation to the number of shares of the some kind already existing. Existing shares of a cartain kind shall thereby give a preferential right to new shares of the same kind in relation to their part in the share capital." The proposal of the Board of Directors for a resolution that thereby give a preferential right to new shares of the same kind in relation to their part in the share capital," The proposal of the Board of Directors for a resolution that thereby give a preferential right to new shares of the same kind in relation to their part in the share capital, debenture loss for a meaning and initial arround of approximately SEX 25 million through an issue of convertible debentures. The login will carry an annual fixed interest corresponding to 12-months STIBOR minus 0,5 per cent. Conversion to series B shares of Perstorp AB on the Stockholm Stock Exchange during the period from and including 25 per cent of the average islast recorded price paid for areles B shares of Perstorp AB on the Stockholm Stock Exchange during the period from and including 25 March up to end including 4 April 1980. The calculated conversion price will be rounded of to be nearest whole number of SEX. At tug comments the share company, but automated is a start period of the bonus issue - of SEX 90, would increase by approximately SEX 18 million, which corresponds to a dilution of approximately 2.5 per cent of the number of shares and 1.2 per cent of the Company, she implementation of the bonus uses. The right to subscribe for convertible debetwares shall belong to persons who, at the exploy of the subscription period, are permanently employed at Pensionp AB in Sweden or at Pensionp's Sweden subsidiaries as well as to certain senior executives abroad.

Sweden or at Perstorp's Swedish subsidiaries as well as to certain senior executives strong. A person with the right to subscribe shall be entitled to subscribe for convertible debantures corresponding to a minimum one block of 100 shares and a medmum 75 blocks together totalling 7,500 shares. A small number of senior executives shall be entitled to subscribe for a maximum 150 blocks together totalling 15,000 shares. The convertible debantures should be subscribed for during the period 9 April - 28 April 1996 and will be issued at a price corresponding to their round. Payment for debantures subscribed for and alloced shall be made in cash with the nominal amount of the debantures on 16 May 1996 at the latest. A holder of a debanture will have the right during the period 1 July 1999 - 30 April 2001 to demand conversion of a debanture into series 8 shares. The debanture loan talk due for payment on 15 May 2001 to the extent that conversion has not been defected prior to that data.

13. Closing In order to take part in the Annual General Meeting, Shareholders must be registered in the Shareholders' Register maintained by the Swedish Securities Register Centre (Vardepaperscentraler VPC AB) not later than Wednesday 17th January 1996. Shareholders who have placed their shares in trust must temporarily re-register the shares in their own names to allow them to participate in the Meeting. A Shareholder must inform the trustee hereof in good time before Wednesday 17th January 1998. A Shereholder may attend and vote at the Meeting in person or by prosy. However, in accordance with Swedish practice the Company does not sand forms of pracy to its Shereholders. Shereholders wishing to vote by proxy should submit their own farms of proxy to the Company.

Notification of Intended participation at the Annual General Meeting must be given to Perstorp AB not later than Tuteday 23rd Jenuary 1996 at 3.00 pm (Swediah time)

by telephone, by calling 100) 48 435 38986 (direct line); or

by mail, addressed to Pensions AB, 8-284 80 Pensions, Sweden,

The Company will confirm receipt of notice of participation by sending an admission card to be shown at the Meeting. This confirmation will also include a de suitable route to Persolution.

The Board of Directors has decided to propose that the Record Date for dividencia be Wedneediny 31st January 1986. Should this be approved, it is antici-

The BCard of Livectors has decided to propose may me record pate for environas or veconegoing star veroary 1996. Should me be approved, it is anticipated that the dividend will be distributed by the Swedich Securities Register Centre on Vectorsday 7th February 1996. Should me be approved, it is anticipated that the The complete proposals of the Board of Directors regarding the bonus leaves, the amendments of the Anticles of Association and the issue of convertible debantures, including the reasons for disapplying the shareholders' preferential rights of subconticion, will be made available for inspection by the Shareholders at the read office of Perstorp AB in Persitorp and at the offices of Emailties, Skendinevisia Enaklida Banken at 2 Cannon street, London ECMM 6XX from Friday 19th January 1996. Proposal for election of the Board of Directory

Shareholders, representing approximately 60% of the number of votes for the shares in the Company, have informed the Company that they intend to propose that the General Shareholdes, representing approximating othe of the harmour or votes for the answer in the company, new incomes the company mail they intend to propose that the General Meeting re-elects as members of the Board elects Gurnar Deristan, Sture Fosein, Karl-Erk, Sabberg, Carl Henrik Wandi, Carl Johan Wandi, Karl Lennert Wandt en Gosta Walerg and at new members of the Board elects Gurnar Book, President and CEO of Veter Pak Group, and Withely Wandi, Carl Johan Wandi, Karl Lennert Wendt et al. Mainros and Kristian Wendi have decellined re-election. The shamholders relevand to above have also informed the Company and the General the General Meeting that and members of the State, Integer of the State half, an information of a spore to be company that they intend to propose to the General Meeting that and the state members of the State, Integer of the shamholders relevant to above have also informed the Company and the Weeting the State of the General Meeting that and the state members of the State, Integer of the state half, an integer of the state of the State of the Winder. Weeting the the state of the Sta The Board of Perstorp AB

Pentiorp, January 1996

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:Petroleum Argus



country's changing business environment, each group unit should pay greater attention to the size of operation, quality

According to company offi-cials, father and son agreed that "The executives can turn group should seek growth in areas such as oil refining,

ary father. "I let my two sons - Harsh

managing director of Indo Gulf Fertilisers, who has worked tonnes to 242,000 tonn with the Birlas for more than 35 years, points out, "the group has basically stuck to textiles The group, which has formed two joint venture companies and process industries in which we have strength. We

INTERNATIONAL COMPANIES AND FINANCE

Slow progress **Bowater set** to defer seen in New York price rise office market until April

time.

By Richard Waters in New York

The New York office market, held back for mnch of this decada by high vacancy rates and falling or stagnant rental levels, is in the midst of a significant shift in ownership.

Two bankruptcy reorganisa-- involving Olympia & York's US properties and the Rockefeller Center - are about to leave new investors in control of a considerable elice of New York's prestige office space. Yet it is hard to find anyone predicting an immedi-ate rebound that will bring e new investors a quick profit

Among those expressing caution is Mr Gordon Arnell, head of Carena Developments, the private Canadian group con-trolled by the Bronfman family that has emerged with control of a large part of the O&Y portfolio.

Carena became involved in the financial reorganisation through its one-third interest in three office towers at the World Financial Center, O&Y's flagship New York development. Now, having agreed to cede two buildings - at 237 Park Avenue and 1290 Avenue of the Americas - to a group led by Mr Leon Black, the Canadian group is left with control over the World Financial Center and four other O&Y office buildings.

Commenting on the prospects for the office property market earlier this week, Mr Arnell said: "I'm not a major optimist ... I think the rate of recovery will continue to be quite slow in North America."

The rise in rent levels, he added, "will be almost imperceptible", with a "slow, steady improvement over time". Most of the improvement in effective rents would come about not from a rise in headline rents paper mills and their customlevals, which would hardly move, but from a reduction in

the incentives landlords hava price increase. used to attract tenants. "New York is a tough and expensive place to do busi-ness...[But] I can't imagine a major financial institution trying to do business without a its newsprint list price by \$50 major presence in New York," a tonne to \$875 on April 1. said Mr Arnell. Transaction prices are normally somewhat lower, as a Mr Richard Saunders, of real estate advisers Baring Houtson result of trade discounts.

& Saunders, is among those Most other North American who favours office markets in some of the big cities of the producers had proposed a March 1 price hike. But, as the north-east over those in newer. paper buyer for one large newspaper chain put it yester-day, "we're resisting March more snburban areas elsewhere in the country. He too, though, adds that strongly".

Other producers are expec-ted to follow Bowater's lead by delaying the proposed increase investors will have to look over the longer term. "It's not going to change overnight - [the recovery] is going to be a bit more protracted than last for a month. The big question

There is a rival view of New through an April price hike. York'e future as a commercial centre. This holds that computer power will eventually make such old-fa-hioned office centres redundant, as technology-driven industries such

as finance fragment. Proponents of this view will draw heart from comments made last month by Mr John Reed, chairman of Citibank. Known for his off-the-cuff, often futuristic remarks, Mr Reed mused in an interview thet Citibank might he held back by being situated in an ageing city like New York: its senior managers might perform better if they were based

Coast computer industry. Citihank officials are quick to say that one of New York's biggest institutions is not con-sidering leaving town.

. . .

By Christopher Brown-Humes in Stockholm and Angus Foster in São Paulo

Electrolux, the world's leading maker of household appliances, yesterday gave a further push By Bernard Simon in Toronto to its expansion drive in emerging markets by taking An intense tug-of-war is under way between North American control of Refripar. Brazil's second-largest white goods manufacturer.

The Swedish group is buying 41 per cent of Refripar from Umuarama – a company ers over a proposed newsprint The first crack in the producers' ranks appeared this linked with Mr Sérgio Prosdoweek with an announcement by Sontb Carolina-based cimo, Refripar president - for \$50m to build on the 10 per cent stake it acquired in the Bowater that it plans to raise

company in 1994. It plans to make a public offer for a further 37 per cent of the group at a potential additional cost of

This is one of the largest sin-

Middle East. Electrolux believes these

east Asia, eastern Europe and Latin America as part of a

Electrolux buys control of Brazilian group

SKritth.

eastern Europe," he said. Electrolux intends to turn

The group is spending about \$400m in China, India, southzil's market leader in freezers, into its Latin American base for white goods production. The takeover marks a furcampaign to double its sales in ther consolidation of Brazil's these markets to more than white goods market. Bras-motor, the market leader, has SKr20bn (\$3bn) - nearly 20 per cent of turnover - from Whirlpool of the US as a main

shareholder while Continental, Further acquisitions are number three in the market, is planned, although the pace of controlled by Siemens of Gerexpansion is likely to slow in 1996 from last year'a levels, Mr many. Mr Lennart Ribohn, Electro-Leif Johansson, Electrolux lux vice-president, said: "We hope to enhance [Refripare] chief executive, said yesterday. "Our focus will be on Asia and product range, there are many

more products which could be added, not just for Brazil but Refripar, which had 1995 turn-

over of about \$600m and is Bra- for surrounding export mar kets too."

Mr Prosdocimo, whose family has controlled Refripar since soon after its founding in 1949, said Brazilian companies could no longer compete with multinationals now Brazil's import barriers had fallen. Umuarama will retain 12 per cent of Refripar.

Commenting on demand in Electrolux's main markets, Mr Johansson said nothing had changed the group's pessimism about prospects since it pres-ented its nine-month figures in November. Full-year figures are due later this month.

gle investments by Electrohux outside its main North American and west European markets and is line with a strategy of substantially building up its presence in Asia, eastern Europe, Latin America and the

"new" markets will offer significantly faster growth rates and better margins than its mature western markets.

AT&T split-up leads to resurrection of NCR

By Alan Cane

Once there was a venerable but worthy US computer man-ufacturer called NCR, one of the BUNCH companies including Burroughs and Univac which fought unsuccessfully with IBM for leadership of the

global computer industry. Yesterday the name and the however, is whether the indus-try will be able to push company came back from the dead as a consequence of the

break-up of AT&T, the largest US telecommunications com pany. AT&T bought NCR in manzi 1991 and discarded the original name last year. The new NCR is promising

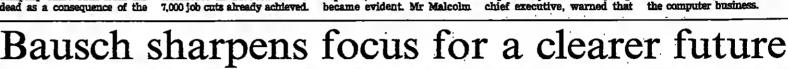
to restablish its credentials in over battle. a market changed out of recognition. The change of strategy may lead to heavy redundan cies among the 48,000 strong workforce in addition to the

Roberts, managing director of NCR in the UK, said: "I would Established more than 100 years ago as a cash register cturer, NCR had revenot call the experience a nightmare, but we all learned a lot." nues of about \$800 and was The NCR name was abanprofitable when AT&T bought doned to be replaced by "AT&T Global Information Solutions": it in 1991 after a bitter take-

The telecoms group was antmost people agreed more than just identity was lost. ious to shore up its own failing Today revenues are less than computer business through the \$6bn and the group is trading acquisition but after initial unprofitably. Mr Lars Nyberg. suphoria, the clash of cultures

the name change would be no magic elixir: "Our return to profitability depends on our ability to deliver in the marketplace," he said.

Yesterday's developments are the result of AT&T's decision last year to split into three publicly traded companies: the core telecoms company, a manufacturing operation including Bell Labs and the computer business.



move allegedly backfired when the distributors proved unable to shift the goods. Bausch & Lomb acknowledged that certain items were

inappropriately recorded as sales, but said it did not believe they were material to its 1993 results. However, the Securities & Exchange Com-

Bausch & Lomb

Share price relative to the . S&P Composite ÷., 110. 100

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investigation into the compa-ny's accounting practices. In board set up a special committee of outside directors to con-

the first th

Mr Daniel Gill, chairman and chief executive for the past 13 years, tried to counter this setback by announcing a threeyear strategic plan aimed at putting the company back on track. He also froze his top executives' pay and asked for his own pay to be cut by 10 per cent until earnings reached "an acceptable level".

By this time shareholders had had enough. After a stormy meeting with institutional investors last month. Mr Gill succumbed to the inevitable and offered his resignation. The board anointed a potential successor by promoting Mr ket; and it is managing its lens William Carpenter, a senior executive who had joined only care business for cashflow and moderate growth. nine months earlier, to the It is also cutting costs. Yespost of president and chief terday the company announced operating officer. it would take a restructuring charge of \$75m, or 30 cents a

ccording to Wall Street share, against fourth quarter A analysts, the cause of Bausch & Lomb's prob-

which required less care. And the Ray-Ban division was hit plant closures and reorganisa-tions aimed at restoring the by a shift in fashion from claslossmaking contact lens busisic sunglasses towards rapidly-changing designs and racier, sports-oriented styles such as ness to profit. It also said it was areing 35 headquarters jobs and selling one of the two those made by the Californiacompany jets. However. Mr Lawrence

hased Oakley. Bausch & Lomb is now, if Keusch, analyst at Goldmanbelatedly, reacting to these developments. It has come up with its own disposable lens Sachs, says the biggest concern remains the contact lens business, where Johnson & Johncalled the SoftLens66 and is son is planning to spend close developing ways of mass-prod-ucing it; it is building a new to \$400m on new manufacturing capacity in the next three to five years. Bausch & Lomb is boping its family of sunglass brands aimed at the faster-growing portions of the sunglass mar-

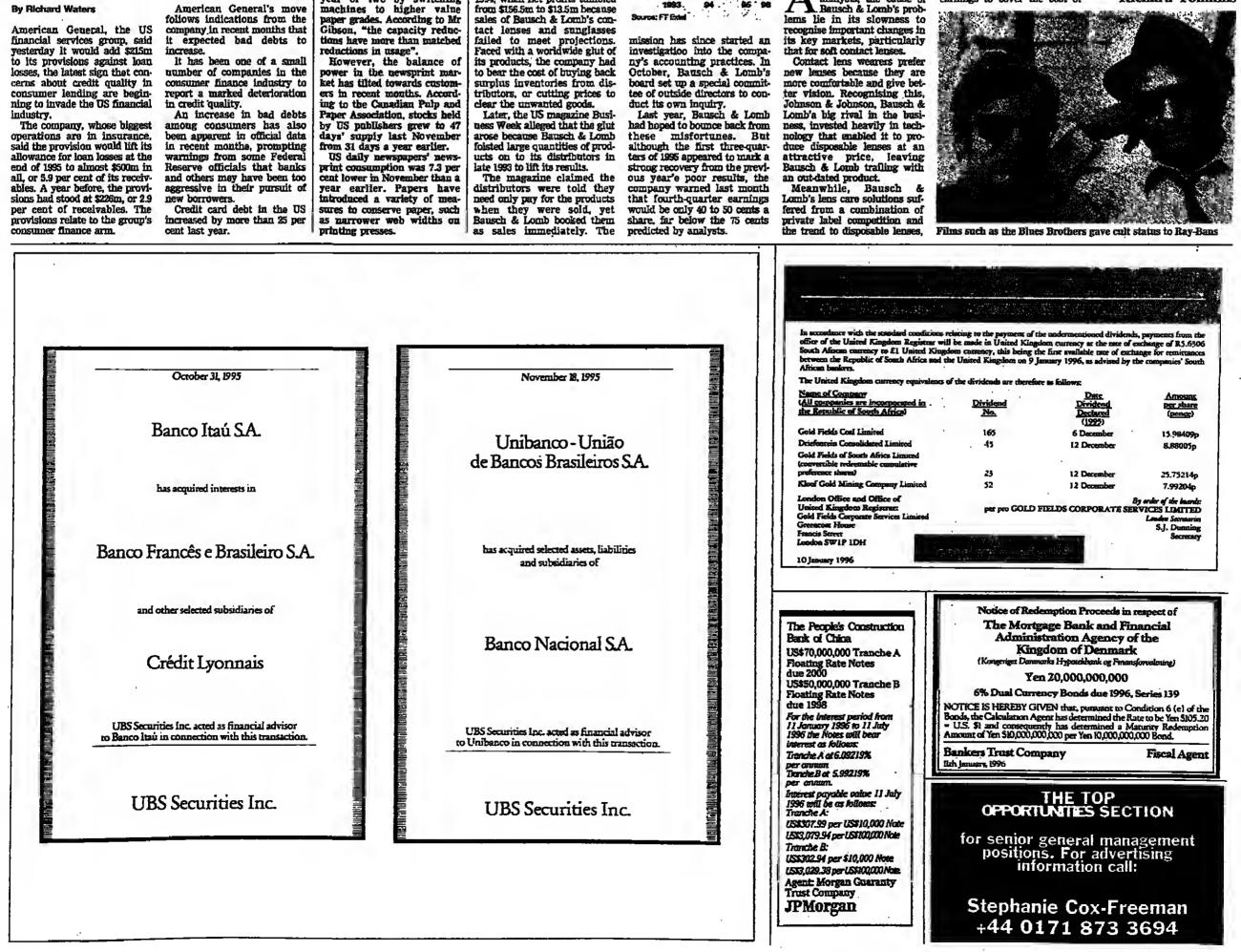
earnings to cover the cost of

contact lens business will be generating \$75m a year in operating profits by 1998. "But when you have a competitor out there like Johnson & Johnson," says Mr Kensch, "yon have to ask how easy that is going to be."

Richard Tomkins

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American General to lift loan-loss provisions

close to the heart of the West paper business. capacity. Transaction prices have climbed in the past 18

Bowater said the increase was based on "the condition of our order book" in domestic and overseas markets. However, one US-based paper consultant said be doubted whether the April price increase would stick. unless newsprint mills soon start adjusting capacity to a recent downturn in demand. Mr Mark Gibson, vice-presi-

dent for paper marketing at Fletcher Challenge Canada, eaid his company would reduce newsprint optput "if required", rather than trigger the aggressive discounting that is typical of periods of weak demand in the pulp and

Newsprint has so far escaned the sharp downturn in international pulp and paper prices since last summer, thanks mainly to the absence of new

months from \$410 to about \$750 to \$800 a tonne. Several mills bave belved buoy the market over the past

year or two by switching

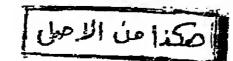
hings can only get bet-ter et Bansch & Lomb, the US maker of optical goods. The chairman and chief executive has quit; the Securi-ties and Exchange Commission is probing allegations of accounting irregularities and a

profits recovery has stumbled; and yesterday the company announced a \$27m restructuring charge. It would make a change, dis-

gruntled investors might say, for the company's recent history has been a catalogue of disappointments.

A few years ago, Bausch & Lomb's shareholders were enjoying rich rewards thanks to rocketing sales of contact lenses, its range of lens care products, and its classic Ray-

Ban sunglasses such as the Wayfarers and Aviators. That started to go wrong in 1994, when net profits tumbled



COMPANY NEWS: UK

Sainsbury chief splits posts to try and halt decline in volumes

Christmas sales fail to please

By Neil Buckley

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11

By Alan Cane

of transactions in Europe and

the UK. M&A experts believe

1996 will prove at least as good

as the drive towards globalisa-

tion in the industry continues.

Differing experiences in the retail sector were reflected in announcements yesterday by three leading companies in the market.

Both Next and Dixons reported strong Christmas seasons whereas J Sainsbury shock up senior management and redefined its chairman's role in a move designed to halt the decline in sales volumes and market share.

Next, the clothing retailer and mail order group, said strong Christmas trading had helped produce another set of good sales figures for the sec-ond half of 1995.

Dixons, the UK's biggest electrical retailer, reported a 41 per cent increase in interim pre-tax profits and strong Christmas trading. However it saw its ahares fall sharply as it failed to meet the hest City forecasts.

Mr David Sainsbury moved to divid his role of group chair-man and chief executive of the UK's biggest grocery retailer hnt created two chief executives to head different sides of the business

The move failed to satisfy institutions and analysts who had called for a clearer split and the appointment of a single group chief executive. That, coupled with confusion over a atatement from Sainsbury which did not fully explain the changes, caused the shares to slip Ip to 388p.

DIGEST

Florida.

branch network to 100.

At Next total sales in the high street retail division from July 30 to December 30 rose 13 per cent, from selling space which increased 4.5 per cent. Sales in Next Directory, the mail order husiness, were up 17 per cent.

However the shares fell 16p to 437p, as it failed to match the City'a most optimistic fore-casts of a double-digit like-forlike sales increase in the retail division.

Mr David Jones, chief executive, said the performance of all Next's businesses - women's wear, men's wear, children's wear and home furnish-ings - had heen equally encouraging.

But he warned that consum-ers remained highly cautions and selective. "Peopla are not and science replaced in the second and the second and they have and they have and they buy quality, he said. Next'a two-week post-Christmas sale had gone well, and the spring and summer ranges were already being introduced into stores.

Dixons reported profits for the 28 weeks to November 11 bigh. up from £26.6m to £37.5m (\$58m), while sales for the first eight weeks of the second half, including Christmas, increased 23 per cent in total and 10 per cent on a like-for-like hasis,

excluding new stores. The shares, which, in com-£855.7m. mon with many large retailers, have performed strongly in recent weeks, fell 14%p to 409½p,



John Clare, right, and Robert Shrager, Dixons' finance director

Analysts said reports of strong Christmas trading had pushed expectations for retailers' trading statements too

There's no way you could make a negative comment abont anything Dixons said today," said Mr Tony Shiret, retailing analyst at BZW, Group turnover increased 15 per cent from £745.7m to

Sales in Dixons, the high street chain which is being focused on "personal" and "portable" electronics such as cameras, personal hi-fi and

Forte on final leg of bid race ers' pockets, suggested that Forte shares had been worth

Several institutions said that

dence and then sought to buy

Granada shares rose 16p to

Forte shares were up 9p to

Granada attacked Forte's

Granada and

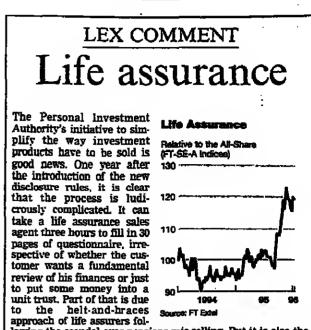
By David Blackwell and Scheherazade Daneshkhu

5p less than previously believed. The takeover battle between Granada Group and Forte, the UK's largest hotels company, if Forte retained its indepenintensified yesterday as the two groups set out on the final leg of the race to win investor the council's voting rights, they would not support the support.

offer of a similar sum. Granada, the TV, leisure and catering group which has raised its hostile bid to £3.78bn. 653p yesterday, with large pur-chases by several institutions, including Mercury Asset Man-agement. MAM, which also called on Forte to clarify the "muddled thinking" in its defence, particularly over divi-dends. The hotels group bought Forte shares yesterday, could play a pivotal role in the outcome as it holds 14 per cent of Forte and 14.5 per cent of accused Granada of abandoning its "previous ao-called strategy" and hecoming a Granada. forced seller of assets

Meanwhile, institutional shareholders in London and 360p - close to Granada's cash alternative of 362p. Scotland were preparing tough dividend promises, suggesting that in order to match Granquestions for both sides. Some were incensed by Granada'a promise of a £50m ada's dividend cover of 3.5 payment to buy out the voting control of the Council of

times. Forte's pre-tax profits would have to be £287m - an increase of 147 per cent. In its defence document Forte said it would pay a dividend for this year of 8.5p on forecast pre-tax profits of £190m.



15

lowing the scandal over pensions mis-selling. But it is also the result of a plethora of new rules imposed in the name of nvestor protection. The PIA now intends to cut back much of that regulation by reducing lengthy forms to a checklist of minimum requirements, which could vary depending on the complexity of the product; hy rewriting its rulebook so it is less prescriptive; and by using new technology to simplify the way it monitors members.

The regulator's aim is to make it easier for consumers to buy the right products. But the spin-offs for the life assurers should be considerable.

Complying with the disclosure rules costs the industry roughly £200m a year at present. A more efficient sales process would boost productivity. And there is anecdotal evidence that business is being lost, because individuals who find the whole experience too complicated leave their money in the bank. The PIA's move should underpin the sector's recent outperformance.

Kingfisher to pay £59.3m will step in for 20% holding in BUT at Rexam

A new chief executive and By Peggy Hollinger

non-executive chairman were announced yesterday by Kingfisher, the high street Rexam, ending speculation over the two top jobs at the paper and packaging group, retailer, is to expand in France through a £59.3m deal to buy a 20 per cent stake in BUT, a writes Christopher Price. furniture and electrical goods retailer.

Mr Jeremy Lancaster, 59, who steps down from the board of Wolseley, the build-ing materials group, in July, will become chairman of Mr Geoff Mulcahy, chief executive, said the deal was a "real opportunity, and a sensible way to build on the success Rexam on the retirement of of Darty [France's leading Mr Mike Woodhonse at the electrical goods company annual meeting in May. Rexam, which has issued two profits warnings in four which is a Kinglisher subsidmonths, also named Mr Rolf

The selling price of \$46.5m Börjesson as chief executive, Mr Börjesson, 53, has been the chief executive of PLM, the consists of a pre-sale dividend of \$15m, a management charge Swedish packaging gronp, since 1987. He replaces Mr of \$1.7m and \$29.8m cash. Debt The consideration will wipe David Lyon, who is retiring in out Vibroplant's borrowings June, but will continue as a non-executive director. (excluding finance lease debt)

iary]". It is understood Darty

had been seeking a stake in family-owned BUT for some cisms of overpaying. Kingfisher has the right to take control after two years at Shares in Kingfisher fell 16p

a price to be determined. "It looks like they are paying a very full price, for what is a very good business," said one analyst. "But it is difficult to justify in terms of return on

capital." The two companies are very different retailers, with BUT heavily driven by promotions. Last year, BUT made profits of £23.9m on sales of £1.1bn, including fees from franchises

· Total last

10

7.25 1.1 3.5 38# 3.25 2.62 2.5 Total last year 3\$\$\$ 3.7

· · · · · · · · · · ·

November 1995

Whitbread trading on target

to close at 544p. The fall was initially sparked by fears over the group a trading statement,

dne next week, after a disap-

pointing profits increase yes-

terday from rival Dixons, the

electricals group. However, some analysts also

suggested that the deal to take

a stake in BUT, which has 232

mixed format stores, had left

Kingfisher vulnerable to criti-

Both sales and profits of Whitbread for the executive. Outlets in the high street and on Christmas period were in line with expectations retail parks performed most strongly. and ahead of last year, although market conditions were variable, said Mr Peter Jarvis, chief

He said the beer side achieved sales volumes significantly ahead of last year.

bought Veboloam, a Belgian manufacturer of extruded polystyrene insulation in a deal worth 155.9m. Keyline, the company's UK builders' merchants subsidiary also announced the purchase of a further 23 branches for a total cost of 1£11.6m. This increases the size of Keyline's

Andrew Taylor,

Vibroplant sells **CRH spends I£38m US offshoot to** in US and Europe Primeco for \$69m CRH, the building materials group and one of the Republic of

By Peter Pearse

the 18 months to September 30. Shares in Vibroplant climbed American Hi-Lift hires and sells aerial lift equipment and is mainly represented in Texas, California, Florida and Geor-7p to 81p yesterday as the plant hire group announced it was to sell American Hi-Lift, its US operations, to Primeco for \$68.8m, including debt.

In the interim results to September 30, pre-tax profits of the US side increased sharply to £2.31m (£784,000), compensaat November 30 was \$22.3m. ting for the downturn to £1.37m (£2.43m) from UK

operations and enabling the

white goods, total sales increased 15 per cent to £464m. Like-for-like sales were up 10 per cent, the best performance for some years.

£29m of capital expenditure in

efited from the change of focus, and from store refurbishment. In Currys, the out-of-town superstore division which is focused on larger brown and

Börjesson

mobile phones and laptop PCs grew 11 per cent in total to £262m. Like-for-like sales rose 9 per cent .- compared with a decline of 2 per cent in the comparable period. Mr John Clare, group chief executive, said Dixons had ben-Forte. One institution described the figure as "considerably out of court". Another said that the sum, coming out of sharehold-

Tarmac/Wimpey nearer swap

Ireland's largest companies, has announced a package of

laminating line at its Tampa architectural glass plant in

CRH is also investing If12.4m in mainland Europe. This

Bausysteme, a German rooflight manufacturer. CRH has also

It is spending IS14m in the US to expand manufacture of

masonry products at its Arizona and Indiana plants, to build a

new concrete pipe plant in North Carolina and install a glass

acquisitions and investments worth I£38m (\$60m).

includes a 1£5.2m purchase, including debt, of Grillo

Tarmac and George Wimpey are on the verge of signing contracts to swap their housebuilding, quarrying and contracting pusinesses, allowing the biggest shake-up this century of the UK construction industry to proceed. Due diligence studies have almost been completed by both groups, with only one or two marginal issues to be resolved, none of which would prevent an asset exchange proceeding. Contracts could be signed as early as next week. A circular would then be sent to shareholders detailing terms of the Andrew Taylor transfer.

Sema drops Cisi buy

The planned purchase of Cisi, the French systems integration and outsourcing company, by Anglo-French computing group Sema has been abandoned after unions representing Cisi employees rejected the sale. The deal was thought to have been worth about £60m.

In a brief statement issued yesterday, Sema said that negotiations between the two companies had been terminated "at least for the time being". Sema announced the deal m mid-October.

The failure of the talks is a blow to Sema, which had intended the purchase of Cisi - the computer services arm of the Commissariat à L'Energie Atomique, the French governmeot agency - to strengthen its interests in the defence Patrick Harverson and space technology sectors.

Aon buys insurance portfolio

AA Commercial Insurance Brokers has sold its insurance portfolio to Aon, the US-based broking group, for an undisclosed amount.

The operation is estimated to have turnover of about £750.000 and is likely to have been sold for about £1m. Mr Mark Wood, managing director of AA Insurance, said he was anxious to concentrate on its "core" business as a personal Ralph Atkins lines intermediary.

group to report a 14 per cent and will leave the group pre-tax profits rise to £3.68m. £20m of cash, before a However, Mr Jeremy Pilking-ton, chairman, said that Vibropayable on the sale. ington, whose family plant's three-to-five-year aim some 51 per cent equity, said the mon was to achieve leadership in its markets in the UK: that put help the UK operation the sale on the cards. He added that the selling organically and by acc He thought the UK p price was a high one because market was "tough an the business was performing tougher, with volum well, having benefited from and prices off".

							_		- Dividends -	
	Termor	eer (Em)		e-taux it (iBun)	B R	5 (p)	Current payment (p)	Date of payment	Contraposeting dividend	Yotat yoo
Banks (Skiney C) 6 mits to Oct 31	133.5	(123.9)	2.41	(1.48)	17.8	(11.2)	4	Apr 4	3.5	
Obxons 28 with to Nov 11	855.7	(745.7)	37.5	(26.6)	5.9	(3.7)	2.05	Mar 4	1.8	
Ewart	2.73	(2.66)	0.71	(0.51)	1.87	(1.66)	0.5	Mar 7	0.5	-
logham	13.3	(13.9)	1.09L4	(0.8534)	5.6	(3.2)	nii		1.75	
Jersey Electricity	39.5	(39.3)	3.43	(4.93)	213	(310)	254	Feb 27	242	397
MEW	107.8	(85.8)	2.66	(2.619)	10.89	(10.64)	2.25	Feb 23	2	3.5
Bytand	154.8	(118.1)	1.55	(1.16)	3.551	(3.42)	1.17	Apr 9	0.27	-
Savills	18.5	(17.6)	1.84	(0.1)	3	(3.1)	0.75	Feb 27	0.75	
Investment Trusts	MAN (p)			instantiolog Ingen (Rema)	EPS (p)		Clament payment (p)	Date of payment	Corresponding dividend	Total for year
Fleming Geared Inc	295.9	(267.3)	0.042	(0.199)	0.25	(1.28)	0.75	Feb 29	0.75	-
Fleming but High	46.35	(39)	2.45	(1.98)	2.15	0.77)	1.15	Feb 28	1	-

This announcement appears as a matter of record only

Float discussions stepped up by FI

of the equity. No timetable has been set,

By Paul Taylor FI Group, the private computer services group, is stepping up

of flotstion.

by the positive market recep-tion to the CMG flotation last consultations with its 1,600strong workforce about a possimonth, and the latest results. bla flotation. The group, which also Turnover for the group, announced a 38 per csnt increase in first half pre-tax profits to £2.09m (\$3.2m) has which provides a range of "out sourced" IT services and training, rose 32 per cent to £37.4m appointed UBS in addition to in the six months to October Granville, its existing mer-31, while operating profits increaaed 38 per cent to chant bank, as financial advisers and has launched a nation-

£1.97m. Ms Hilary Cropper, chief executive, said 1995 had heen a wide roadshow to explain the advantages and disadvantages year of high growth with 14 Abont 80 per cent of the com-

large customers added in the pany's employaes ara ahare-holders, controlling 54 per cent strong order intake. second half and a particularly

as a leader in memory distribu

tion." If the first week of the new year was an indicator.



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(Agent Bank)

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£6.5bn vintage year for IT deals ates, which specialises in IT ket was especially active. acquisitions and alliances, some 348 acquisitions were 1995 was a vintage year for announced in 1995, a 23 per mergers and acquisitions in cent increase over the previous the informatioo technology business, with record numbers уеат.

The deals were worth a combined £6.5bn, 49 per cent ahead of 1994.

Associates' managing director, said the communications mar-According to Regent Associ-

"US companies in particular are ensuring that they have

Mr Peter Rowell, Regent

FIDELITY FRONTIER FUND cahle operator. Société d'Investissement à Capital Variable Kansallis House - Place de l'Etoile B.P. 2174 L-1021 Luxembourg R.C. No B 20494 DIVIDEND NOTICE At the Annual General Meeting held on December 28, 1995, it was decided to pay a dividend of USS 0.10 (cents) per share on or after January 26, 1996 to shareholders of record on January 4, 1996 and to holders of bearer shares upon presentation of coupon no 8. Paying Agent: KREDIETBANK S.A. LUXEMBOURGEOISE 43. Boulevard Royal L-2449 Luxembourg Fidelity (73) investments

access to the latest ISDN (high M&A activity would be stronger than in 1995, he added. transmission capacity) and Internet products, and are pre-Merger activity in Europe pared to pay premium prices was now several times greater. for companies which own leadaccording to Broadview Associing edge technologies," he said. ates, the US-based M&A spe-The largest deals were Cable and Wireless's purchase of 45 cialist. per cent of Vebacom of Germany for £852m, and the £679m purchase of SBC Cablecomms

by TeleWest, the UK-based readily available through flota-Regent said the software and services sector was busiest, with almost half the deals, but the communications sector showed the greatest growth.

The period was also notable for substantial rationalisation in the electronic systems and components distribution sector. "Suppliers are recognising 30 software houses were subsidiaries of US firms; by 1994 the importance of economies of scale in countering the effects the number had almost douof reducing prices," said Mr Rowell. "Tha newly floated bled to 19. According to the publication Datrontech was one of the

System House, there is now no wholly owned UK software and most active acquirers, with five transactions in four counaervices company among tries consolidating its position Europe's top 25.

Luropean It said that smaller European Posta firms were looking for international partners to deliver the capital and resources not

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Electric cars get a plug

16

ord and Chrysler are col-- laborating on a common charging system for the electric cars expected to take to California's roads later this decade. The aim is to avoid the emergence of competing charg-ing systems which would make it more difficult for electricity ntilities to install a viable recharging infrastructure.

"The goal is to avoid the VHS versus Beta prohlems we saw with early video tape technolngy," according to John Wal-lace, director of Ford's electric vehicle programme. A key feature of the company's charging system is a connecting plug designed to he safe in all weather conditions.

It was designed and developed hy SCI Systems, the US electronics contract manufacturer, to ontline specifications agreed jointly between Ford, Chrysler, five other car makers, electricity utilities and the California Air Resources Board, which is in control of the state's clean air legislation. General Motors has developed a separate system through a subsidiary. Hughes. It is intended that the group's

equipment will serve as the basis for legislative standards to be drawn up hy the US's Society of Antomotive Engineers and to he proposed for international standards development.

The working council is press-ing ahead with the development of a charging infrastructure despite the air resources board recently hacktracking on legislation which would have required 2 per cent of a carmakers' sales in California to be of "zero emis-sions vehicles" (ZEVs) starting in 1998.

Meanwhile, Ford is advancing its overall design and development capabilities through a new technology relationship with Structural Dynamics Research Corporation of the US.

SDRC is supplying Ford with its latest computer-aided design. manufacturing and engineering software, services and process-ing to enable Ford to integrate its design automation under its so-called "C3P" programme.

John Griffiths

rug testing can make or break a pharmaceuticals company. UK company Boots. for example, sold its orugs business io 1994 after the failure in the final stages of testing for its heart drug Manoplax.

US biotechnology company Syner-gen collapsed in the same year wheo its septic shock drug failed at a similar stage. Other biotech companies have succumbed to similar fates.

At the same time, the people good at running clinical trials can make fortunes for their employers. Every drug that reaches the top 100 bestsellers can count on eventual revenues of S1m (£600,000) a day. Since the lifespan of a drug is limited to 20 years of patent protection, each day cut from testing creates an extra day of patent protected sales. An extra week means a lot of extra revenue.

According to the industry-spon-sored UK Centre for Medicines Research, it takes 11', years for a typical drug to pass through basic research, clinical testing and regulatory approval. The time needed for basic research may now be getting shorter, thanks to a better understanding of the structure and functions of drug molecules.

At the same time, regulators are working more quickly, partly under pressure from patient lobby groups and partly as a result of computer analysis of drugs trial results.

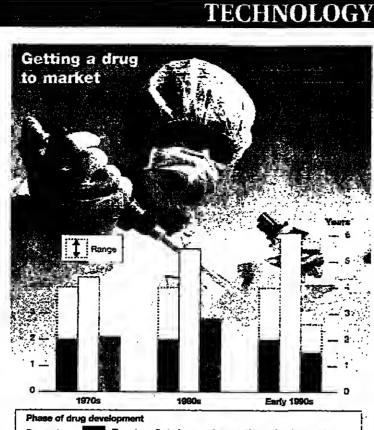
The net effect, according to Boston Consulting Group, the manage-ment consultancy, has heen to increase the proportion of pre-product launch time taken up by clinical trials from 46 per cent in the 1970s

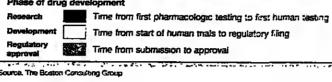
to 55 per cent in the early 1990s. Stuart Walker, director of the Centre for Medicines Research, says that drugs companies have woken up to the prohlem. "The aim for the main companies is to cut the time a drug spends in clinical trials from almost seven years to five," he says.

Yet clinical trials managers face increasing pressures to lengthen, not shorten, trials.

 Regulators demaod ever more rigorous tests with more people and greater statistical reliability. According to Peter Farrow, senior director of European clinical development for US drugs company Pfizer, "the average amount of data included in the submission to regulators is up four-fold over the past decade".

 Pharmaceutical marketing departments want extra information about a drug's performance. If economic data show that a new drug can cut costs elsewhere in healthcare – perhaps in allowing a hospitalised patlent to go home sooner – they can charge a higher price. They also want quality of life data. For an arthritis drug to be put on a hospital's list of first choice drugs, it is not enough that a





Testing times

Drugs companies are being forced to become more efficient at drug trials, says **Daniel Green**

patient has less palo and more ment, says one senior pharmaceutimobility. The drug's effect must be measured on scales that cover everything from psychological well-being to whether the patient can carry shopping home. • Senior management wants to

move into untapped markets with drugs for conditions that are poorly treated. But many of these "new" diseases act slowly. Jörg Reinhardt, senior vice-president of international development at Swiss drugs company Ciba, says It can take twoand-a-half years to conduct a single large-scale trial on a disease such as Alzheimer's.

Fortunately for the industry, there is plenty of room for improve-

cal industry watcher. "They [drugs companies] have been inefficient in the past because they have been too successful. They have been able to make money without trying to become more efficient."

At the core of the effort to improve is information technology. Reinhardt says a typical large drugs company spends £20m-250m on information technology in capital costs alone.

The aim is to allow data to be collected electronically at the hospi-tal. The data can then be transferred to a central location and analysed rapidly. The period between tha end of a trial and the comple-

tion of statistical analysis can be Worth Watching · Vanessa Houlder cut from months to weeks. Reinhardt says the total time consumed by trials could eventually be cut hy

20 per cent or 30 per cent. In addition, fewer different trials are being conducted. National regulators are increasingly willing to accept results from trials held in foreign countries. Companies have found it cheaper to conduct all tri-als to the same standards, even if this means using higher standards than might be necessary in some markets.

The increasing importance of clinical trials has triggered the emergence of a new industry, contract research organisations (CROs), which specialise in running trials.

CRO sales are rising at 15 per cent a year, according to Boston Consulting Group. This year's revenues in the US alone will be \$1.8bn. CROs are no cheaper than in-house drug development, says Farrow. But they are faster because the drug company does not need to recruit staff to run the trials.

To move beyond the changes that are already under way, hoth in-house drug developers and CROs are beginning to pick apart the com-ponents of clinical trials. Some changes are simply adopted from other industries. Walker says benchmarking - in which several companies' methods are compared to try to identify best practice - has caught on in the drugs industry as never before,

Elsewhere, the very basics of trial design are being questioned. Geoff-rey Tucker, from the Department of Medicine and Pharmacningy at Sheffield University in the UK, last year questioned the standard practice of recording the responses of patients to one size of dose. A range of doses, to try to take account of differences in the metaholism between individuals, might be more difficult medically and statistically, but it could be more economical.

That still leaves the question of whether to hother researching drugs in disease such as Alzheim-er's, where testing can take much longer than with, say, antiblotics. increasingly, companies are tak-

ing the more difficult option. largely because areas that are easy to test are already crowded. Companies that do so ensure their portfolio of drugs in development is halanced hy research where testing is quick, such as in cancer or vaccines

The feeling in the pharmaceuti-cals industry is that the work on improving the efficiency of drug testing has only just begun. Information technology will continue to spread. Contracting out to CROs will gain further in popularity. The push into new diseases will redou-hle the emphasis on benchmarking. The reward for success is \$1m a day.



Plants using sulphur to fight fungus

Gardeners have long used sulphur on plants to curh fungal infections. Now scientists have discovered a mechanism by which a plant naturally accumulates sulphur to protect itself from disease When scientists from the

Universities of Bath and Bristol in the UK investigated disease-resistant strains of cocoa they found that sulphur was concentrated in tissues, such as the vascular system, likely to come into contact with pathogens from the roots. Cocoa is highly vulnerable to fungal infections. with a quarter of the world's productinn of cocoa lost to disea

every year. This is the first time that inorganic elements have been directly implicated in disease resistance. other than hy strengthening plant cell walls, according to a report on the work in today's Nature.

Caught by 1bn

German scientists have developed an ultra high-speed camera capable of recording 1bn images per second.

PCO Computer Optics, a Kehlheim-based company, and the **Frannhofer Institute for Material** Physics and Thin Film Technology have designed the camera for studying extremely fast events such as ignition and combustion.

Although modern video cameras can record thousands of images per second, they are not fast ennugh to capture the exact sequence of rapid events, such as dispersion of carbon monoxide through an engine. _The bigh_speed camera uses four charged coupled device

recording chips - the

photo-electric circuitry which transforms light into electronic data - instead of the usual one. It

also uses a long-range microscope as a lens, which allows details as small as a few hundredths of a millimetre to be seen from a distance of 1m.

Annual Annual Annual

Fraunhofer Institute for Material Physics and Thin Film Technology: Germany, tel 3514636104: /0x 3514659546.

Mould may plague "sick" buildings

Exact causes of "sick huikling syndrome", an allment which tends to occur in sealed, air-conditioned uffices, have proved difficult to pln down. The complex nature of the problem has been underlined in

work by the Georgia Institute of Technology which suggests that hullding materials are sometimes wrongly held to blame. The syndrome, which causes

irritated eyes, fatigue and itchy skin, is nften associated with vnlatile organic compounds such as hexane, methylene chloride, benzene and acetone. These are usually assumed to be emitted from huilding materials, paints

and cleaning supplies. But the Georgia Institute of Technology frund that the metabolic gases emitted from moulds and fungi growing inside buildings may be a significant source of these airborne volatile organic compounds.

Many of the volatile compounds produced by the cultured fungi were identical to those originating from solvent-based building materials and cleaning

supplies. Georgia Institute of Technology: US, tel 404 8943444; fax 404 8946983.

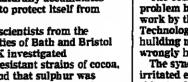
Program hits the right note on paper

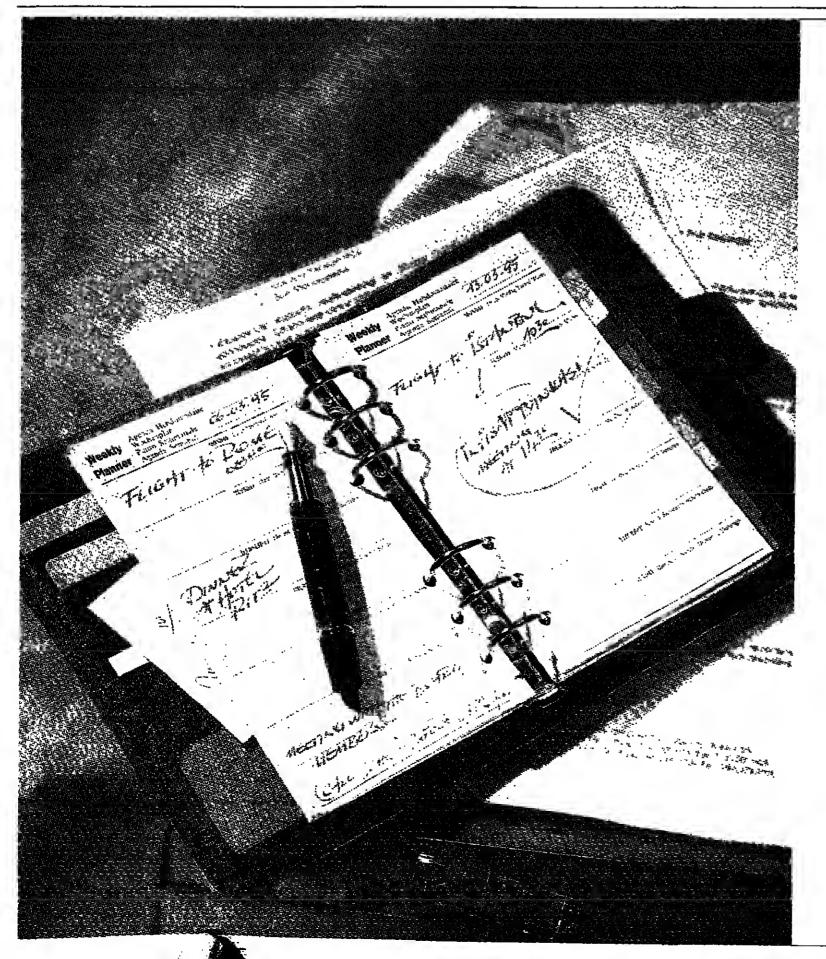
A computer program that turns musical performances into printed sheet music could speed up the production of scores hy composers, arrangers and publishers.

Sibelius Software, based in Cambridge in the UK, has already written programs which could write a score if the music was played in a precise fashion, one note at a time. The new program can distinguish between lengths of notes and variations in a performer's rhythm and speed. Sibelius Software: UK. tel (0)1223 302765; fax (0)1223 351947.

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University of Bath: UK. tel (0)1225 \$26826; fox (0)1225 \$26449. images a second





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COMMODITIES AND AGRICULTURE

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MMC milk market investigation called for

By Deborah Hargreaves

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Northern Foods, one of the UK's largest dairy groups, yesterday called for a full investigation by the Monopolies and Mergers Commission into the supply of milk in England and Wales following the abolition of the government's statutory purchasing body in 1994.

The company said that Milk Marque, the voluntary farmers' co-operative that succeeded the Milk Marketing Board "has abused its monopoly position to increase raw milk prices without any regard to market as processors is not that prices

he

forces". The Office of Fair are too high per se, but that the Trading is reviewing the milk selling system Milk Marque market and will soon decide has imposed on tha industry whether to refer the industry allows it unilaterally to set the to the MMC. price of our raw material." Dairy companies have been He told a select committee of very critical of Milk Marque's sales system as it resulted in

MPs that prices had not been artificially low under the old price increases that cut into selling system even though UK their profits. Many companies prices were among the lowest say they have been forced to in the European Union. The close dairies and cut jobs. acid test is farm incomes and the UK was consistently at the Mr Neil Davidson, group executive of Northern Foods top of the dairy farm league and president of the Dairy

beaten only by Holland." Industry Federation, said yes-terday: "Our major complaint Dairy company officials also criticised Milk Marque for paying its farmers to produce countered that this was not the

production of 730m to 735m kg.

more butterfat when consumcase. He said the milk hoard ers favour low fat products. Mr and now Milk Marque had Davidson said the milk board changed its payments to farmhad been totally unresponsive ers in favour of protein content to changes in consumer rather than fat. demands and farmers were get-Mr Dare said the dairy industing the wrong signals over

what to produce.

try's complaints about Milk Marque's selling system were "disgraceful". Milk Marque "Dairy companies have to get rid of this dollop of fat and was forced to introduce a bidwill find the most profitable ding system in the first place market for it." said Mr Davidby the OFT because it controls son. That market had been in more than 25 per cent of supsupplying butter to Russia ply. "Nothing would give me over the past year, he said. more pleasure than to negoti-Mr Andrew Dare, chief execate individually in the way the ntive of Milk Marque, later dairy companies want," he

said

the \$400 barrier

By Richard Mooney

The speculative assault on the gold price barrier at \$400 a troy ounce sncceeded vesterday, when the London Bullico criticism from the British gov-Market price tonched a 29month high of \$402 an ounce. But the speculators' triumph was short-lived. By the close the malt market. the price had edged below that psychologically significant level on profit-taking and proof malt just before Christmas as well as putting its system of

ducer selling. After languisbing between \$370 and \$395 an ounce for export refunds on ice. Government officials believe the commission was respondmost of last year, ending in London at \$387, gold suddenly ing to overheating in grain markets following its decision canght the eyes of the US to impose export taxes on investment fund managers as wheat and barley. Malt is made from high quality barley, but it the new year opened. Their buying onickly had the metal poised for a foray into the is a specialised market and operates in a different way \$400s, but in the absence of from other grain markets. significant physical demand the final push was a little "Malt is different. Exports run over the whole year with regular customers. It is not

In the event the option-cov opportunistic, but I'm not sure ering that some analysis had suggested would be triggered we're getting our message across to the commission," by a move above \$400 appears said Mr Ivan Murrell, secretary not to have materialised, at least not in the quantity they of the UK Maltsters Association. had expected.

One analyst who has found the rally unconvincing is Mr Andy Smith of the Union Bank of Switzerland. He said in his commentary yesterday morning that bopes for an optionsdriven boost were misplaced. "Above all," he said, "the feeling that gold still has one foot in the grave is hard to shake" Gold last breached \$400 in response to a well-publicised, concerted technical play by

speculators Sir James Goldsmith and Mr George Soros. But at that time, Mr Smith noted, physical demand for the metal had been buoyant.

London broker GNI snggested, meanwhile, that and 16 in Varginha [Brazil] and Jannary 23 in London will open. . . . [talks] on tightening the supply of robusta coffee in gold's strength was a reflection of the weakness of US equities. "The dominant focus of the bullion market at the coming months. It will be the moment is the US and theresame for arabica coffee," a govfore anything which is perernment statement said. ceived to increase its attractiveness to investors will be strengthen control measures on the flow of quarterly seen as a reason to buy," it said in a market commentary. exports with controls managed

Gold breaks EU malt exports may be reopened

By Deborah Hargreaves

The commission has tried to exert increasing control over The European Commission grain markets following the meets today to decide whether sharp run-up in world prices. to re-open the European Last year, the commission Union's malt exports following suspended export licences following requests to ship 1.4m tonnes of malt. It was conernment over its handling of cerned about the volatility in the harley market aod also The commission stopped worried that too much was issuing licences for the export being exported.

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However, the UK government estimates that traditional exports of malt are around 1.8m to 1.9m tonnes and that the commission risked squeezing out trade that was consistent with previous years' levels. "Some malting companies have lost 10 to 20 per cent of their long-term sales as customers in Japan and South Africa have takeo their business else-where," said Mr Murrell.

The UK exports arouod 296,000 tonnes of malt outside the EU at a value of some £100m. Germany is the largest exporter of malt in the EU and along with Belgium is also coocerned about the arrangements for exports.

Coffee producers to discuss sales curbs

Delegates of producer by a first-class international countries belonging to the Association of Coffee Producing Countries are to open talks on tighter coffee export limits on the sidelines of a seminar in Brazil next week, the lvory Coast government said yesterday, reports Renters from Anidjan.

JOTTER PAD

spokesman for African coffee producers. "The meetings on January 15 Other participants would include Brazilian agriculture minister Mr Jose Eduardo de Andrade Vieira, Mr Gilson Ximeoes Abreu, president of Brazil's National Coffee Council, and Mr Jorge Cardenas, head of the Colombian Coffee "It could also be decided to Growers' Federation.

The government statement

said that the talks were called

oo the advice of lyorian com-

modities minister. Mr Guy

Alain Gauze, who is the

ACPC's first vice-president and

auditor," it added.

The ACPC plans a plenary session in London on January 23

he debate abont whether India, the world's largest pro-Mr R.K. Krishna Kumar, managing director of Tats Tea, India's largest plantation docer, should allow the import group, and Mr Barish Parikh, of tea refuses to die down. A core committee constituted by former chairman of tea broker J. Thomas, to "redraft the the Tea Board to recommend measures for raising India's share of global tea trade to 25 per cent by the year 2000 favoured the import of plain

tea, so as to release a larger quantity of quality Indian tea for sale abroad. But following the leaking of

the committee'e report the Indian associations of tea prodocers announced that their representatives had "dissociated themselves from the committee since the report does not reflect their point of view. The free import of tea will not be in the interest of the local industry". The reaction of the industry

to the import suggestion was 1.1.1 TREAT THEY

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so strong that the Tea Board had to issue a clarification that there would be no tinkering with the existing policy of restricting the import of tea to the export processing zones or by the wholly export-oriented blenders for the purpose of reexport with a minimum value addition of 45 per cent.

Moreover, the board has constituted a three member committee consisting of Mr S.S. Ahuja, the hoard's chairman,

COMMODITIES PRICES

export strategy paper". According to Mr S.K. Bhasin, chairman of the Consultative **Committee of Plantation Asso**ciations, "the report of the committee is flawed since the thesis on free tea import has been huilt on the setback in Indian tea production and export last year and also in the current year. The shortfall in production in two consecutive years is attributable to adverse weather condition and the emphasis on making quality tea. The disintegration of the Soviet Union, which used to buy over 100m kg of tea from India, has been responsible for the fall in export. However, India is selling a lot more tea

year than in 1994". Whatever the reaction of the tea producers to the core committee's report, domestic consumption will take up nearly 600m kg of the current year's

to the Commoowealth of Inde-

pendent States in the current

the existing tea estates, could be brought under tea Taking into account the opening stock of about 20m kg, that will leave no more than 165m kg available for export, compared with last year's 148.64m. 'The free import of tea will not be in the interest of the local industry'

> And there will be no carry-over into the next season. The committee has assumed that Indian tea production will not be growing fast enough to allow the country to export 300m kg in 2000 after taking

care of a domestic demand, which is increasing at an annual rate of 3 per cent. For all practical purposes, the industry has given up chasing the century-end prodoction target of 1,000m kg. The CCPA is in agreement with the committee's observation that the increase in tea production has come about largely from the improvement in productivity. "We could

have done much better on the production front had we been given the land that the CCPA has identified in each producing state for growing tea," said Mr Bhasin. According to one estimate. an additional 50,000 hectares of

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cultivation. The total area under tea now is over 425,000 hectares. According to Mr Krishna Kumar, "more important than chasing volume, our export effort should he focussed on

higher unit price realisation by way of pushing as much tea as possible in value added form. It is time tha world's largest tea producer had developed a few globally known hrands. The important thing is how much foreign exchange we earn from tea export and not the volume of export. The planned launch of 'India Blend' hy a consortium of producers with support from Tea Board in Russia and other CIS constituents is a move in the direction of promoting India's own brands of

The Tea Board has also accepted the suggestion of the producer-exporters that there should be "geo-specific export-ers' groups" to promote the sale of hulk tea as well as value added and branded tea in each important market. The markets that will get special attention are the CIS, western Europe and western Asia.

"Import of tea will lead to a fall in domestic tea prices, particularly of the plain and infeland, mostly in the vicinity of rior varieties," Mr Bhasin said. importing tea from Kenya.

small gardens and producers of plain tea. We don't think there could be an increase in Indian tea production if the government allows import." However, the committee has said in its report that "once the production base is established

and our prices are at international levels, we would become more selective and regularise our import of tea". The biggest flaw in the report, according to Mr Bhasin. was that it had not taken into account the growing Indian

which consumers were ready to pay premium prices. While India continues to pursne a highly restrictive tea import policy, it allows the import of other essential items like edible oils, fertilisers and sugar to supplement domestic supply. "It will be wrong to bracket tea with any other commodity since tea has never

been in short supply in the country. Moreover, we grow all kinds of tea to make any kind of hlend," said Mr Bhasin. Many, however, think that the acceptability of Indian blends in most markets will improve if they have better "liquoring properties". They say the problem can be overcome by

MEAT AND LIVESTOCK GRAINS AND OIL SEEDS SOFTS BASE METALS Precious Metals continued COCOA LCE (E/tonne) GOLD COMEX (100 Tray az.; S/ray az.) WHEAT LCE (2 per tonne) ILIVE CATTLE CME (40,000lbs; cents/lbs) LONDON METAL EXCHANGE Sett Day's Open price change High Low Vol ict Sett Day's Open price stange High Low Vol int Day's Open change High low Vol šot Self Day's Opin Price change High Low Vol Int (Prices from Amalgamated Metal Trading)
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Indian tea import debate still on the boil Planters are resisting plans to release more quality leaf for export, writes Kunal Bose

"This will spell disaster for the while coming.

in line with our requirements

preference for quality tea, for

High/low 1606/1805 1625/1600 AM Official 1606-8 1614.5-5.0 Kerb close 1624-5	Aung 405.0 +3.3 385.0 385.0 18 4,382 Oct 407.7 +3.2 408.0 407.9 11 4,007 Tetal 32,582 196,285	Sap 113,00 +0.35 - 90 New 114,75 +0.50 114,40 114,40 - 1,078 Total 445 7,825	Mar 989 +11 986 989 1,196 21,467 Total 7,817 124,329	Dec 63.190 -0.100 63.150 62.950 191 2.494 Tobal 12,668 70,346	
Open mL 293,697	PLATINUM NYMEX (50 Troy oz.; \$/troy oz.)	WHEAT CRT (5,000bu min; cents/60b bushel)	COCOA CSCE (18 tonnes; \$/tonnes)	LIVE HOGS CME (40,000lbs; cents/bs)	
Total daily turnover 70,400 ALLIMAINSUM ALLOY (\$ per tonne)	Jen 419.1 +6.3 420.5 417.9 11 47 Apr 421.6 +3.8 423.9 418.0 3,688 18,686	May 495.00 -0.75 500.00 494.25 15.674 50.564 May 465.75 -1.50 470.50 465.00 3,160 8,791	Mar 12611 1273 1252 5,913 36,853 May 12841 1294 1278 2,010 17,663	Feb 45.350 -0.025 45.475 45.100 3.475 11,235 Apr 45.750 -0.050 45.900 45.475 2,042 8,535	
Close 1420-25 1460-5 Previous 1410-20 1445-55	Jel 423.3 +8.8 425.0 422.5 10 2,401 Oct 425.0 +3.8 427.0 425.0 5 1,357	Jul 430.25 -1.75 435.50 430.00 5,662 31,009 Sep 432.00 -1.75 436.75 431.50 211 5,783	Maay 1284 -1 1294 1276 2,010 17,663 Jul 1307 -2 1318 1299 1,580 7,168 Sep 1329 -1 1330 1323 78 9,567	Juni 51,225 -0.150 51,450 51,125 768 6,053 Juli 51,190 -0.150 51,300 51,000 286 2,960	
High/low 1480/1450	Jan 426.6 +3.8 - 406.0 5 54 Tetal 3.614 22,544	Dec 439.50 -2.50 445.00 439.00 456 2,400 Jei 390.90 +2.90 390.00 388.00 20 118	Den: 1358 -1 1371 1359 271 8,291 Mar 1387 -1 1387 1387 221 5,753	Ang 50,000 -0,050 50,050 49,750 101 2,734 Det 46,000 - 46,200 45,850 115 1,310	
Kerb close 1450-60	PALLADIUM NYMEX (100 Troy oz.)	Total 25,184 96,964	Total 10,190 85,463	Total 6,003 34,084	
Open int. 5,174 Total daily turnover 1,405	Mar 132.90 +1.75 133.50 131.15 423 5,418 Jan 124.40 +1.75 - 0 830	MAIZE CBT (5,000 bu min; cants/56tb bushel) Nar 382.25 -4.51 367.50 362.90 52,723 264,402	I COCOA (ICCO) (SDR's/tonne) Jan 8 Price Prev. day	PORK BELLIES CME (40,000lbs; cants/lbs) Fab 54,400 -0.350 54,700 54,150 1,273 4,392	
ELEAD (\$ per torme)	0ec 136.90 +1.75	Hery 36625 -400 37100 36600 13,585 63,925 363,75 -3.50 36625 363,00 11,673 81,681	Daily	Mar 54,850 -0.425 55,125 54,150 461 1,174 May 55,750 -0.550 56,100 55,600 176 810	
Close 692.5-3.5 585-6 Previous 700-1 692-3	SILVER COMEX (5,000 Troy oz.; Cents/troy oz.)	Sep 310.25 -3.75 314.25 310.00 3,636 20,678 Dec 292.00 -3.75 298.75 291.50 6,001 45,548	COFFEE LCE (S/tonne)	Jai 56.875 -0.530 57.000 56.650 91 610 Aug 54.750 -0.550 55.100 54.750 28 187	
High/low 693 686/683 AM Official 692.5-3.0 684-4.5	Jan 557.8 +6.4 50 0 Mar 562.0 +6.3 570.0 555.5 14,384 81,542	Ner 298.25 -2.75 391.75 299.50 549 2,400 Total	Jane 1842 +25 1835 1794 218 1,679 Star 1748 +41 1748 1691 1,913 16,865	Total 2,019 7,181	CROSSWORD
Kerb close 683-5 Open int. 32,086	May 567.0 +8.4 575.0 662.5 153 10,441 Jai 571.6 +6.5 578.0 668.0 277 7,593	BARLEY LCE (2 per tonne)	May 1634 +30 1635 1590 663 8,307 Jul 1581 +29 1583 1540 188 3,415		No.8,964 Set by QUARK
Total daily turnover 9,938	Sep 576.1 +6.5 578.0 573.0 12 8,832 Bec 582.6 +6.3 588.0 578.0 60 5,492	Jan 114.95 +0.49 115.00 115.00 46 186 Mar 115.60 +0.50 115.60 115.25 36 956	Sep 1584 +29 1585 1530 88 1,785 Hov 1553 +32 1555 1525 29 442	LONDON TRADED OPTIONS	
Close 7595-605 7710-20	Total 14,887 97,494	May 117.40 +0.50 117.40 117.20 68, 395	Tetal 3,108 32,713 B COFFEE 'C' CSCE (37,500lbs; cante/bs)	Strike price S tonne Calls Puts S ALUNENIUM	
Previous 7575-85 7690-700 High/low 7540 7750/7600		Sep 109.25 20 New 110.50 68 Table 130 1.823	Mar 97.90 +1.65 98.25 94.80 8,833 18,599	(99.7%) LME Feb Apr Feb Apr	
AM Official 7535-40 7650-60 kerb close 7710-20		SOYABEANS CBT (5,000bu unit; cents/500b busice)	Mary W7.40 +1.60 97.70 94.75 1,180 5,845 Jul 97.00 +1.20 97.40 95.00 557 1,942	1500 109 136 3 12 1600 35 68 28 43 1700 5 27 98 100	0 10 10 10
Open int. 39,568 Total daily turnover 10,143		Jun 733.00 -3.25 739.00 733.00 7,289 8,029 Her 741.50 -4.00 748.50 741.00 37,814 105,813	Sep 97.10 +1.35 97.50 95.25 177 1,427 Dec 96.50 +1.25 97.75 95.50 70 845	E COPPER	
TIN (\$ per tonne) 8335-45 6355-65	ERUDE OIL NYMEX (42,000 US gaila. S/barrai)	Herry 747.50 -4.00 754.25 747.00 5,940 28,283 Jul 748.75 -4.75 755.00 748.50 6,511 30,885	Nar 97.50 +2.25 97.50 97.50 48 262 Tetai 8,990 28,952	2500	
Previous 6285-75 6290-95	price change High Low Vol int Parts 19,62 -0.33 19,94 19,49 34,363 79,355	Amp 744.50 -4.90 751.50 744.00 130 2,481 See 720.00 -4.00 725.50 720.00 94 2,441	COFFEE (ICO) (US cents/pound)	2600 66 53 41 130 2700 26 - 89	
High/low 6285-90 6315-20 AM Official 6285-90 6315-20 6420-30	Mar 19.15 -0.26 19.39 19.00 16,862 55,343 Apr 18.75 -0.21 18.92 18.61 5,305 33,008	Tutal 82,877 295,140 SCYABEAN OIL CBT (60,000lbs: cents/b)	Jam 9 Price Prov. day Comp. daily	■ COHFEE LCE Mar May Mar May 1500	
Open int. 13,290	May 18.45 -0.17 18.60 18.51 3,756 23,703	Jan 23.98 -0.28 24.3; 23.98 1,101 1,902	15 day average	1500	14 15 10 17
Total daily turnover 4,743 ZINC, special high grade (\$ per tonne)	.tom. 18.10 -0.19 18.39 18.10 2,189 37,813 Jud 18.02 -0.15 18.16 17.00 3,533 24,100 Total 71.204 391,281	Mar 24.24 -0.22 24.58 24.17 8,544 45,829 Mary 24.63 -0.22 24.96 24.60 2,457 15,416 Jai 25,01 -0.21 25,32 25,00 1,392 12,572	No7 PREMIUM RAW SUGAR LCE (canta/log)	SCOCOALCE Mar May Mer May 850 mmmmmmmmmmm 52 30 8 10	18
Close 1016-7 1039-40		Aug 25.20 -0.13 25.45 25.25 128 2,892	Mar 10.90	875 34 62 13 17 900 24 26	19 20 21
High/low 1011.5 1044/1033	Latent Day's Open price change Sigh Low Yot int	Sep 25.35 -0.16 25.61 25.45 116 1,253 Total 14,038 86,531	May 11.66 +0.06 Joi 11.60 Det 11.60 Tatal	BRENT CRUDE IPE Feb Mer Feb Mar	2
Korb close 1043-4	Feb 18.41 -0.25 18.75 18.31 25,332 47,426	SOYABEAN MEAL CBT (100 tons; \$/ton)	WHETE SUGAR LCE (S/tonne)	1850 15 82 1900 6 27 44 -	23 27 25
Total doily turnover 13,792	Apr 17.95 -0.20 17.78 17.48 5,715 17,523	Jan 223.8 -0.9 236.0 233.4 3,475 3,676 Her 237.2 -1.0 239.7 236.6 14,738 57,505	Mar 358.0 +0.6 368.0 355.8 1,905 13,859 May 350.0 +1.3 350.1 348.0 591 8,507	1950	
Copper, grade A (\$ per tonne)	Jan 16.96 -0.14 17.16 16.82 1,075 14,262	May 238.1 -1.3 241.1 238.0 3,172 14,799 Jul 238.3 -1.1 240.7 238.0 2,641 13,723	Aug 335.3 +1.7 335.2 334.0 189 4,095 Oct 308.3 +1.2 308.2 307.0 55 3,833	LONDON SPOT MARKETS	
Close 2685-90 2536-7 Previous 2665-90 2536-7	Total 36,624 158,461	Ang 236.2 +0.2 237.3 235.2 210 2,252 Sep 228.5 -0.2 231.0 228.5 210 1,803 Tabat 24,999 96,503	Des: 301.5 +0.9 301.7 300.7 84 1,907 Mar 298.6 +0.7 424	Dube' \$17.28-7.30w -0.23	
AM Otherial 2608-10 2508-9	HEATING OIL HYNEX (42,000 US gellu; CUS gellu; Indext Danks	POTATOES LCE (E/tonne)	Tetal 2,824 12,857 SUGAR '11' CSCE (112,000bs; cents/ibs)	Brant Bland (deted) \$18.49-8.51 -0.56 Brant Bland (Feb) \$18.39-8.41 -0.35	
Nerb close 168,200 Open mil. 168,200	price change High Low Vel int Feb 35.50 -0.93 60.50 55.60 21,402 55,131	Nar 200.0	Mar 11.94 +0.05 12.02 11.81 11,516 88,611	W.T.I. \$10.51-9.64 -0.94 B OFL PRODUCTS NWE prompt delivery CIF (tonne)	
Total builty to the last \$/\$ miles 1.5463	Mar 56.50 -0.48 57.40 66.10 11,504 24,695	May 243.5 9 Jun 325.0 9	Many 11.48 +0.09 11.52 11.36 2,583 25,824 Jul 10.56 -0.05 10.63 10.48 1,564 17,303	Pramium Gaeoline \$176-178 -1	ACROSS 6 Party follows walk in the Lake District (9)
LME Closing £/\$ rate: 1.5460 Sout. 1.5457 3 mite: 1.5423 6 mite: 1.5387 9 mite: 1.5349	May 50.30 -0.68 50.55 50.30 455 7,785	Tatul 94 1,046 SI STREIGHT (BIFFEQ LCE (\$10/index point)	0et 10.28 -0.03 10.32 10.20 724 19,781 Mar 10.04 -0.06 10.10 10.00 470 11,657	Gas Ol 5175-176 -8 Heavy Fuel Ol \$111-113 +1	cism around the north (8) 7 Part of bolas so used in ani-
Stor 1.5457 3 mile Tores Financia	Jai 49.10 -0.28 49.10 48.85 132 5.229	Jan 1555 -35 1575 1545 45 994	Mary 9.92 -0.05 9.97 9.94 24 1,701 Total 16,986 167,8 34	Nephtha \$175-178 Jet tuel \$205-206 -6.5	5 Wartime recollection? (4-2) mal round-up (5) 9 Make-up of any power? (2) 8 Had nag looked round the
Sett Day's Open	Total 37,872 125,082 GAS OIL PE (Monae)	Reb 1520 -50 1550 1510 69 274 Mar 1525 -30 1535 1510 115 244	I COTTON NYCE (50,000lbs; centa/lbs)	Diesel \$180-181 -6 Petroleum Argue, Tel. London (0171) 359 8792	10 Badly treats sailor at the cus- toms (6) 11 Upper Circle? (4)
price cheage High Low Tol BK 1930 +0.45 120.70 119.00 352 2,533	Sett Day's Open	Apr 1515 -25 1520 1605 34 1,400 Jack 1346 -22 1365 1325 97 687	Mar 82.80 -1.10 83.65 82.60 6,933 23,338 Miny 82.20 -0.92 82.70 81.95 1,360 10,861	CTHER	12 It's an exceptional fabric (5) 15 One makes a good impression
Feb 117.30 +0.25 118.60 117.30 23 (22)	Jan 175.50 -4.75 178.25 173.75 13,634 21,354	0et 1430 -25 1430 1425 10 252 Tatal 371 3,000	Jai 81.30 –1.00 81.85 81.30 552 7,328 Oct 78.46 –1.90 78.00 78.50 202 1,815	Gold (per troy cz)∰ \$399,40 +5.1 Silver (per troy cz)∰ 556,5c +7.0	13 A oew bole? First to bar bot changes day by day (4-5) ordered a stiffener (9) 17 Unrecognisable coin got in
	Feb 168.75 -6.00 173.50 169.25 16,462 33,578 Mar 165,75 -4.25 168.25 165.50 3,975 10,725	(2006 Prev 89 1578 1577	Dec 76.70 -0.80 77.25 76.70 969 10,500 New 77.55 -0.93 76.20 78.20 4 963	Platinum (per troy oz.) \$414.35 0.15	14 PM follows it (6) cast (9) 16 An opening of gold provided 18 Pleasure-flight, long but not
Apr (1370 +0.65 113,70 112.46 780 4,504 Mary 112.70 +0.65 113,70 112.46 780 4,504 Jun 112.20 +0.90 112.90 111.90 54 817 Jun 112.20 +0.90 112.90 111.90 54 8515	Apr 161.00 -3.75 163.00 160.75 2,482 5,299 150.00 -3.00 159.75 168.00 368 2,207		Tatal 10,129 56,550 III ORANGE JUICE NYCE (16,000bs; cents/bs)	Pallacium (per troy cz.) \$129.50 -0.05 Copper 125.0c	with diamonds! (7) taken seriously (8)
Total	Jan 155.50 -2.50 157.00 155.25 1,977 5.570 Totat 30,171 20,025		Jas 116.10 -3.15 118.90 114.00 213 1,413	Lead (US prod.) 41.75c Tin (Quata Lumpur) 15.75m -0.02	19 Tea demolished with glee? I 20 Antelope cut off in dash (4) have something left (7) 21 Pot-plant? It could be a big
PRECIOUS METALS	I NATURAL GAS NYKEX (10,000 SHEELL)	FUTURES DATA	Mar 117.40 -5.00 122.10 116.00 2.733 14.314 May 120.00 -6.00 124.50 120.00 487 2.244	Tin (New York) 298.5c Cattle (Ilve weight)† 118.90p -1.69*	21 The seashore's about right for one (7) a break (6) 22 Man brought in to study a
LONDON BULLION MARKE	Latent Deg's Open price change Xigh Low Voi int	All futures data supplied by CMS.	Jak 12220 -5.00 123,70 12220 137 908 Bep 124.50 -4.85 123.25 125.50 40 1.090	Sheep five weight 115.37p -6.63*	23 The reporters etc to coerce? drawing (6)
autoria Sprice 2 equiv Sir equiv	Feb 2.765 -0.163 2.985 2.720 11,460 37,754		Mor 121.75 -4.75 128.50 129.50 10 332 Totat 3,732 21,529	Pigs (ive weight): 103.72p -6.00* Lon. day suger (raw) \$320.9 +0.7	(5-4) 24 Time to muse (5) 25 Sweetener, could be LSD (5) 25 Start the game after 5? (5)
Close 00.208 70	Her 2,425 -0.112 2,540 2,400 7,228 25,409 Apr 2,060 -0.082 2,122 2,045 4,820 15,984	Nuts and Seeds Prices from Kenkles Group; USS a tonne, tra-		Lon, day sugar (uta) \$389.5 -0.5 Barley (Eng. feed) Unq	26 Two artists seen in a bit of
Marring fra. 396.75 256.547 451.420 Marring fra. 400.00 258,682 464.820	Hiny 1.890 -0.047 1.890 1.925 1.654 13,191	nian pistachios 28/30 raw (in shell) naturally opened (round); naw crop 3,450 CFR/FOT	VOLUME DATA Open interest and Volume data shown for	Malze (US No3 Yellow) 151.0z	27 Rome tiny? Hardly; that's a
Afternoon 1/4 Doy's High 401.50-401.90 Doy's High and 20.396.70	Jul 1.835 -0.030 1.865 1.630 751 8.060 Jul 1.835 -0.030 1.865 1.630 751 8.060 Total 28,000 168,861	MEP, 26/28 3,550 CFR/FOT MEP - roastad	contracts traded on COMEX, NYMEX, CBT, NYCE, CME and CSCE are one day in arrears.	Wheat (US Dark North) Unq Rubber (Feb)19 106.00p -2.0	serious error (8) FILANCE ALLAFORCE 28 A group of players tour round E ALLF SALOFX
Providus close 394.10-394.50	I UNLEADED GASOLINE	um pack. US almonds (shellad) 18/20 NPS 1995 crop at 6,300 FAS, steady. Indian		Rubber (Mar) 106.00p -2.0 Rubber (KL RSS No1) 399.00m -16.0	28 A group of players tour round training (6) 5 A L F 3 A O X 29 About to work mainly in 1 Y B D R C S D
Loco Lda Mean Gold Lettering	MANEX (42,000 US galls.; c/US galls.) Latant Day's Open	cashews: 1985 crop, raw; W-320, 2.87 a pound, spot FOT Rothardam; W-240 2.68 a	INDICES	Coconut Oil (Phill)5 \$682.5y Patri Oli (Malay.)5 \$585.0z	DISON Showing signs of NIAIVIY ADDINI 1 NI 1 STIFTS
2 months 2.88	price change sligh Low Vol int	pound FOB india - both for shipment this	REUTERS (Bese: 18/9/31=100) Jan 10 Jan 9 month ago year ago	Copra (Phil) 5 441u +9	Strain (8) TELM LANCONTA
Silver Fox 358.00 653.75	58.50 -0.07 57.30 65.90 5.480 14,157	month. Turkish hazainuk kamala, 13/15 stan- dard 1a, 1995 crop at 2,700 CFR MEP; quiet with exports alow, Russian snow white pump-	2099.3 2109.8 2130.3 2254.4	Cotion Outlook'A' index 86.50	1 Fairly recent straining of E S I E L V E
Spot 363.16 560.45 3 months 368.15 566.90	57.70 -0.12 57.78 57.30 838 5,389	kin seeds: 1995 crop, long, grade A, at 2,050 FCA MEP; round, 2,350 FCB MEP. Chinese	Jan 9 Jan 8 month ago year ago		2 A narrow escape is close at UNULL WIDE BED BLOCK
6 months 378.30 579.45	Jan 36.85 - 57.00 56.70 106 3,070 Jan 56.10 -0.02 56.15 56.00 32 3,261	grade A pine termels, 1985 crop at 8,000, spot UK or 5,400 CFR from origin-	246.28 245.92 GSCI Spot (Base: 1970=100)	5 per tonne unjess otherwise stated p penceñej, c centeñto, r ringgivlig, m Malayatan centañig, z Jan, a Dec/Jan, V w Feb, y Jan/Feb, s Oct/Dec London Physical, § CF Rober- tendon Physical, S CF Robertendon (1997).	3 A source of irritation though I NAPIT SUPPLY TO R
Gold Colms 402-405 260-262	Total 21,223 63,649		Jan 9 Jan 6 month ago year ago 204.36 206.75 1/3.48 175.33	dam, & Bullion market close, & Sheep Elve weight prices). * Change on week † Prices are for previous day.	
Krugorishi 410,55-413.10 - Maulin Loari 91,50-94,50 59-61 Name Savarada					4 Plant noticed in vehicle or on EINITIREATTY CIVICINIUS

INTERNATIONAL CAPITAL MARKETS

Record-setting day for the EIB

By Conner Middelmann

18

The European Investment Bank set several records yesterday: it issued the largest bond in its own borrowing history as well as the biggest-ever guilder eurobond, and is on its way to becoming the eurobond issuer with the largest number of new deals in one week.

After Tuesday's successful £400m and L500bn fixed-rate offerings, the EIB tapped the Dutch guilder market for F12.5bn of 10-year bonds, and ssued L700hn of five-year floating-rate bonds and C\$200m five-year bonds.

To round off its multi-currency borrowing spree, the hank is also set to issue in Hong Kong dollars overnight and to tap the Spanish peseta and Swiss franc sectors today.

"We have been able to seize on some very attractive funding opportunities," said an offi-cial at the EIB in Luxembourg. "Underwriters are keen to do

business with us - we are getting fantastic offers, not all of which we are accepting," he said.

Moreover, "there is a lot of liquidity in the market and good demand for our paper

By Martin Brice and Richard

Lapper in London and Lisa Bransten in New York

European government bond

markets yesterday outper-

formed their US Treasury counterpart yesterday, after a

further cut in the German

securities repurchase rate

fuelled outperformance by the

There were suggestions that

investors are becoming wor-

ried about the scarcity of US

economic data as a result of continuing wrangles over the

budget. There were also

reports of investors, especially

In Asia, switching from Trea-

suries into European bonds.

German sector.

from European and Far Eastern institutions". Following the dissociation between the EIB's funding and dishursement requirements last year, the bank bas become a more opportunistic borrower, allowing it to react more quickly than before to arbitrage opportunities as they arise

Nevertbeless, it bas also begun executing negotiated deals with benchmark character. which are usually preceded INTERNATIONAL

BONDS

by a price-discovery process involving diverse market participants. Altogether, the EIB will have

raised about Ecu2.5bn this week. Although it does not bonds' recent outperformance. publisb its planned borrowings for the coming year, they are expected to reach at least last year's total of Ecul2.5hn.

According to lead manager ABN-Amro Hoare Govett, the economic data releases. lion's share of the guilder issue was placed in the Netherlands. With Dutch state horrowing much lower this year than in

government funding calendar ners CSFB and Salomon Bros. in the first quarter, the EIB issue was seen as a surrocate state bond. ABN also reported strong buying in Asia where investors are keen on D-Mark bloc bonds.

The EIB's Canadian dollar deal, similar to two C\$125m issues for GECC and the Province of Saskatchewan, was targeted largely at retail investors in Switzerland and the Benelux region, who will see large Canadian dollar redemptions in the coming weeks. The D-Mark sector was

active again, with Asian demand ensuring a good reception for the offerings. Far East-ern investors were said to be switching out of dollar assets into D-Marks, partly for the higher absolute interest rates available there and D-Mark

Moreover, traders said there is growing unease at the lofty price levels of US dollar bonds in the face of market uncertainty, given the backlog in

The Kingdom of Sweden issued DMlbn of five-year honds, some 70 per cent of which were placed in the Far East, according to book-run-

The bonds yielded 35 basis points over bunds at re-offer. The Republic of Austria's 10year D-Mark deal, launched on Tuesday, was increased by DM500m to DM2bn dne to strong investor demand.

Although the yield spread over bunds widened to 20 basis points from 18 points at the re-offer price, lead manager Dresdner Bank reported strong demand, especially from Asia, where more than 40 per cent of the offering was placed.

The sterling sector welcomed a 10-year deal deal for the National Grid, which was increased from £200m to £240m on the back of strong demand, lead manager J.P. Morgan said. Yielding 45 basis points over

gilts, the bonds were deemed attractively priced and were placed mainly among UK institutions, as well as European and Asian investors.

The long-awaited \$300m 10year deal for the Japanese government-guaranteed Japan Finance for Municipal Enterprises, priced at 34 basis points over Treasuries, also saw good demand, causing the spread to tighten. The paper was placed mainly with Japanese inves-

Somewor	Amount	Coupon %	Price	Maturity	Fees %	Spread bp	Book runner
US DOLLARS 4CCLIT 2, S 95-A, CLANAN	220	(a l)	(a1)P	Apr.2003	0408		Selomen Brothers
ACCNIT 2. 5 36-A. Ch.AZINHE	220	(32)	(82)(7)	Apr.2003	0.35R		Salomon Brothers
Jocan France for Mari Ente	300	6.125	99.909R	Feb.2006	0.325R	+34(5):49-05)	JP Mordon Securities
Hewies Paskard Finance Co	200	5.25	99.706R	Jan 1999	0.1875R	101/51/-98	Deutsche Morgan Grenfell
Natesa Grant Carmany	100	9 00#	59 902R	Jan, 1999	0.75R	+375(5% %-98	Deutsche Morgan Grindell
D-MARKS							
Reputs of Australt	500	6.00	99 035R	Fab.2006	0.325R	+16(65-05)	Dresdner Bank
Kngdom of Sweden	76m	5.00	99.835R	Feb.2001	0.25R	+35(5%-00)	CSFE/Saloman Brothers
Kaemmer Landes-und Hypo.	150	5.75	102.00	Feb.2003	2.75		Westdeutsche Landosbank
Depta Earkteit	150	(C1]	100.00	Jan.2002	0.20		Morgan Stanloy Bank
SWISS FRANCS							
Nestie Australities	200	3.00	101.875	Dec.2000	2.00	-	UBS
Trans-Tokyo Bay Highway Corp.	150	4 00	101.70	Feb.2006	2.75		Credit Suisse/ (BJ(Switz.)
STERLING National Gra Company(d.s)	240	8.00	99.568A	Mer.2005	0.060		Goldman/JP Morgan Seca
	240	8.00	99.368H	M8-2006	0.35R	+-10(1 170-00)	Gounarior worgen seen
GUILDERS European Investment Bank	2.500	6.00	99.275A	Jan.2006	0.325R	+12%(6%-06)	ABN-Amro Hoare Goveti
MALIAN LIRE European Investment Bank;	700bn	(8,6)	99.89R	Mar.2001	0.258	-	BCVBNL/Crpto/S.Paoks/JPI
AUSTRALIAN DOLLARS Size Bank & New South Wates	100	7.75#	101.522	Feb.2001	2 00		Barciays de Zoeto Wedd
GANADIAN DOLLARS							
Eroper Investment Bankful	200	6.625	99.575R	Dec.2001	0.25R	-5(74-01)	UBS
GE Capital Canada	125	7.125	100.07R	Feb.2004	0.30R	+100	Paribas Capital Markets
Province of Saskatchewan	125	6.75	99.95R	Feb.2000	0.30R	+28(1)	CIBC Wood Gundy
DANISH KRONER Commerzbank O'seas Finance	400	8.25	101.817	Feb.2001	1,875	-	Generale Bank
SOUTH AFRICAN RAND	250	13.50	101.00	Feb. 1997	1.00		West Merchani Bank

Final terms, non-callable unless stated. Vield spread (over relevant government bond) at leunch supplied by lead manager #UnitsTed. ‡ Foating-rate note. #Sem-amual coupon, Rt flad re-offer prost, leas shown at re-offer level, a) Advanta Credit Card Master Trust. Monthy coupors, Legal maturity; 15/11/05, Average tie 7.03 yrs, a)) Priced tater approx 48bp over, a2) Priced tater, 1-mit Libor + approx 22-23bp, a3, Class & Solven, 16/5103, 1-mit Libor + approx 35bp, b) DMI Sin launched on Monday was increased to DM2ch, c) Celtrature tater and the first yr 6 3-mit Libor + 25bp therafter, Coupors cannot increase by more than 25bp or DM2ch, c) Celtrature tater and couport of 20m class on 20m 12m (approx 12 and 12m) and 12m (approx 12 and 12m) and 12m (approx 12 and 12m) and 12m (approx 12 and 12m) and 12m (approx 12 and 12m) and 12m (approx 12 and 12m) and 12m) and 12m (approx 12 and 12m) and 12m (approx 12 and 12m) and 12m) and 12m (approx 12 and 12m) and 12m) and 12m (approx 12 and 12m) and 12m) and 12m) and 12m) and 12m) and 12m (approx 12 and 12m) and 1 DN2co, c) Defensioner Plandoner, c11 4% for tet yr 6 3-mth Libor +250p thereofter. Coupons cannet increase by more than 250p o tall, d) Standard restructuring event pit option, 520m claanup call, et 3-mth Libor -300p, i) Over Interpolated yield, s) Short 1st coupon

tors, although a good bid was also reported in the UK, said lead J.P. Morgan. One deal that perplexed

\$200m of three-year bonds via triple-A horrower; it was far too tight," said one dealer. Deutsche Morgan Grenfell, priced to yield flat on Treaadding that the spread widened suries. "They priced a double-A to seven basis points over Treasuries.

from the mine.

Near midday, the benchmark points compared with a 2 point German government bonds phase of cuts in the repo rate, He pointed out that the mar-The high-yielding markets finished helow yesterday's highs but were still in positive ket was hoping for a 25 basis point cut in interest rates at fall in the 10-year sector. On Matif the March 10-year future lost ground. Spain and Sweden lagged behind Germany, with 30-year Treasury bond was and there are more to come." down i at 1101, yielding 6.112 per cent, while the two-year On Liffe the March 10-year territory by the close. bund future reached 100.15 but the Federal Open Market Comsettled at 121.12, up 0.26, while 10-year yield spreads moving mittee meeting on January 30 The two basis point cut took

the repo rate yesterday to 3.73 per cent and was particularly supportive to the short end of the maturity spectrum, leading to a further steepening of the German yield curve. The yield on henchmark two-year paper fell by 5 basis points and that on 10-year paper by 1 basis point, with the spread between the two maturities widening from 227 to 231 basis points. Mr Karl Haeling, bead of many looks very good on fundamentals and the market futures and options at Deutsche Bank in Frankfurt said: is now pricing in more repo "We have now entered a new easing.

slipped in the afternoon to 99.94, up 0.05 on the day. Gerbut that there was unlikely to many outperformed the US, with the 10-year yield spread of be a cut while there was a shortage of economic figures. bunds over Treasuries tightening from 17 to 12 basis points. GOVERNMENT Mr Graham McDevitt, senior BONDS bond strategist at Paribas Capital Markets, said: "There is little economic information from France also saw some curve the US because of the government shutdown and the market is negative there. But Ger-

steepening, with the German repo rate cut encouraging bopes in some quarters of action on rates today by the Bank of France. in the cash market yields on

seas investors. two-year paper fell by 10 basis

March Pibor rose 0.11 to settle at 95.06. Gilts shrugged off news of a higher than expected rise in the visible trade deficit but still underperformed Germany. On Liffe the March long gilt future closed at 1102, up 1. The 10-year yield spread over Germany widened from 166 basis points to 169 points. Some analysts suggest politi-cal uncertainty is continuing

gilts, especially among over-

out by 2 basis points to 356 points and by 7 basis points to 235 points respectively. However Italy widened by 8 basis points to 468 points amid continuing political wrangling over the future of prime minister Mr Lamberto Dini.

US Treasuries were stable in early trading in the wake of the sharp sell-off that occurred on Tuesday after the president and Congressional leaders to have a negative influence on suspended negotiations over how to balance the federal bud-

note was unchanged at 100 k. yielding 5.199 per cent. The long-bond slid nearly a full point in late trading on Tuesday amid worries that President Clinton and Republican leaders would not agree to a package to cut the deficit by 2002. Budget talks were set to resume in the next 10 days. Trading was also slowed by the lack of economic data.

government.

protection for lenders. The package is based on a series of long-term contracts There have been no official figand includes arrangements for ures since the end of Decema licensed offsbore account. ber, when the bndget battle led

The deal gives the Russlan to the shutdown of the federal government the prior claim on purchase of the output.

WORLD BOND PRICES		
BENCHMARK GOVERNMENT BONDS	BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%	FT-ACTUARIES FOCED INTEREST INDICES
Red Day's Week Month Coupon Date Price change Yield ago ago	Strike CALLS PLOTS PLOTS PLOTS PLOTS Apr Juni	Phote Indices Weld Day's Tue Accrued ad adj. — Low coupon yield — - Medium coupon yield — - High coupon yield — : L/X Cate Jan 10 change 's Jan 9 Interest yiel Jan 10 Jan 9 Yr, ago Jan 10 Jan
Australia 10,000 02/06 112,2500 -0,360 8,18 8,11 8,34 Austra 6,500 11/05 101,9900 +0,290 6,26 6,29 6,69 Belgium 8,500 03/06 99,7800 -0,240 6,53 6,68 6,71	9850 0.64 0.98 0.82 1.18 0.18 0.52 1.04 1.40 10800 0.33 0.69 0.41 0.93 0.37 0.73 1.33 1.67 10850 0.14 0.45 0.43 0.75 0.68 0.99 1.85 1.97	1 Up to 5 years (22) 123.07 +0.02 123.05 2.20 0.12 5 yrs 0.98 6.96 6.69 7.02 7.00 0.69 7.03 7.07 0.90 2 2 5-15 years (21) 130.12 -0.11 150.29 2.21 0.00 15 yrs 7.70 7.68 8.56 7.73 7.71 8.70 7.82 7.81 8.92 . 3 Over 15 years (8) 166 24 -0.13 168.46 1.62 1.02 20 yrs 7.79 7.77 8.53 7.82 7.80 6.70 7.85 7.67 6.86
Canada 8,750 12/06 110,7100 -0.490 7.21 7.08 7.35 Denmark 6,000 03/06 106,4400 +0.180 7.06 7.16 7.33	Eci, vol. toros, Calla, 53953 Puter 14179, Previous caley's open int., Calla 178000 Puts 159640	3 Crear 15 years (8) 19624 -0.13 196249 1.122 1.02 20 ym 7.77 6.53 7.62 7.60 6.10 1.66 67 67 6.60 4 bredsenebles (5) 191.05 +0.01 191.04 1.63 0.00 limed.† 7.69 7.69 8.59 5 All stocks (57) 1.34.79 -0.07 144.89 2.19 0.21
France BTAN 7.750 04/00 107,7500 +0.250 5.64 5.90 6.01 OAT 7.750 10/05 108.4000 +0.170 6.56 6.61 8.88 Germany Bund 8.500 10/05 103.9500 +0.100 5.95 5.99 8.23	italy Notional Italian Govt, Bond (BTP) futures	britation 5% استقلال المنابعة ال
Instand 6,000 09/06 103,9000 - 7,44 7,48 7,54 Italy 10,500 09/05 101,0900 -0.120 10,31† 10,45 11,14	[UFFE]* Lina 200m 100mte of 100% Open: Sett price Change High Low Est. vol. Open int.	8 Up to 5 years (1) 187.02 +0.02 197.04 1,84 0.00 Up to 5 ym 2.46 2.46 4.18 1.33 1.90 2.96 7 Over 5 years (1) 188.41 -0.15 188.70 0.91 0.00 Over 5 ym 3.55 3.54 3.82 3.36 3.34 3.73
Japan No 129 6,400 03/00 118,3010 +0,219 1,70 1,72 1,32 No 174 4,600 09/04 111,3590 +0,227 2,96 2,90 2,67 Netherlands 6,750 11/05 105,9100 +0,010 5,54 5,97 6,24	Mar 110,00 109,72 -0,40 110,19 109,57 43771 58587 Jun 109,60 109,32 -0,35 109,60 109,10 116 1684	8 AE stocks (12) 188.47 -0.15 188.76 0.93 0.00 Average gross redgeption yakts are shown glove. Coupon Bandy: Low: 0%-7%%: Medium: 3%-10%%: High: 11% and over, 7 First yield, yiel Year 10 dute.
Portugal 11.675 02/05 113.2800 +0.020 9.81 8.66 10.26 Spain 10.150 01/06 103.5700 -0.060 9.51 9.58 10.18	I ITALIAN GOVT, BOND (BTP) FUTURES OPTIONS (LIFTE) Lina200m 100ms of 100% Strike PUTS	
Sweden 8,000 02/05 85,6740 –0,280 8,31 8,32 8,74 UK Gilts 8,000 12/00 104–15 –1/32 6,90 6,87 7,01 8,500 12/05 105–29 –4/32 7,50 7,51 7,63	Proce Mar Jun Mar Jun 10850 1.52 2.37 1.30 2.55	FT FIXED INTEREST INDICES GILT EDGED ACTIVITY INDICES
9,000 10/09 110-30 -4/32 7.64 7.66 7.77 US Treasury 5.875 11/05 101-00 -10/32 5.74 5.58 5.90	11000 1.28 2.15 1.56 2.83 11050 1.08 1.93 1.84 3.11	Jan 9 Jan 8 Jan 5 Jan 4 Yrago High "Low" Jan 9 Jan 8 Jan 5 Jan 4 Jan 3
6,875 D8/25 110-14 -20/32 6.11 5.96 6.25 ECU (Franch Govi) 7,500 04/05 104,5600 +0.190 6.81 6.89 7.09 London closing, New York mid-day Yields: Local market standard.	Ext. vol. kozi, Calle 3277 Pute 1252. Previous day's open int., Calle 52425 Puter-40047	Govt Seca. (UK) 85.29 85.41 95.23 95.33 85.84 90.83 96.22 90.22 Gilt Edged bargains 83.5 69.3 83.8 94.4 78.9 Fland transt 114.06 114.26 114.28 114.34 114.18 109.22 115.04 108.77 5-day average 81.5 79.2 71.7 63.5 53.6
Concern Downg, new York monouny 1 Gross: Including wathreading and 12.5 per cent payable by norreadental Process US, UK in 32mpts, others in electrical source: MRK5 International Source: MRK5 International	Spain Notional spanish bond futures (MBPR)	Ter 1975/98, Government Securitives high serve complication: 127.40 (3/1/35), low 48.18 (3/1/75), Pixed Interest high since complication: 132.87 (21/1/94), low 50.53 (3/1/75), Basis 100: Bovernment Becurition 15/ 10/25 and Rised Interest 1928. SE activity indices released 1974.
US INTEREST RATES	Open Set proce Change High Low Est. vol. Open int. Mar 96.85 96.77 -0.05 97.07 96.88 55,405 48,120	FT/ISMA INTERNATIONAL BOND SERVICE
Latest Treasury Bills and Bond Yields One nomin	UK	Listed are the ixest normational bonds for which there is an adequate accordary market. Latest prices at 7:05 pm on January 10
Price real 812 Two meeting 524 Twose real 529 Broker loan rate 714 Three month 518 Pres year 546 Fred Links 519 10-rear 517	NOTIONAL UK GO.T FUTURIES (LIFFE) \$50,000 32nds of 100% Open Set price Change High Low Est vol Open int.	Imputed Bid Offer City Yield Jonuel
FedJunds at Intervention. One year	Mar 110-14 110-09 -0-05 110-25 110-05 63064 131557 Jun 109-25 109-22 -0-06 109-28 109-25 77 229	Abbey Nati Treasury 5 97 1000 8942 995 549 United Kongdoon 74 97 5500 1054 1054 1054 4 3.75 Allines Leas 114 97 C 100 1055 106 6.74 Abbey Nati Treasury 642 03 1000 1074 102 4 6.19 Volkeningen Intl Pin 7 03 1000 1044 105 4 6.17 Britain Land 65 23 C 150 937 945 4 9.73
	LONG GLT FUTURES OPTIONS (LIFFE) 050,000 64/hs of 100%	ABN Antro Bark 74 05 1000 1054 -4 6.44 World Bark 015 2000 3054 +2 6.11 Demant 64, 89 % 500 9934 9935 6.83 - Alnoan Dev Ex 74, 05
BOND FUTURES AND OPTIONS	Prices Feb Mar Apr Jun Feb Mar Apr Jun 1 10 0-50 1-19 1-22 1-59 0-32 1-01 1-42 2-15	Autom Dev Bank 8 % 05 750 101% 101 4 - 2 5.12 SWISS FRANC STRAGHTS Himmon 10% 97 £ 500 105% 105% + 6 587 4 4 587 - 400 106% 110 - 3 5.73 Autom Dev Bank 0 16 500 38% + 4 4.89 HSBC Habbre 11.69 02 £ 153 116% 1174 - 4 8.23 1
Control Inc.	¹ 111 0-22 0-52 0-60 1-31 1-04 1-34 2-15 2-51 112 0-07 0-30 0-40 1-08 1-53 2-12 2-60 3-28 Ext. ot. total. Calls 260 Plans 1003, Previous diright action 114 Calls 1947 Plans 18823	Bank Ned Gomennian 7 59 1000 1841, 1042 -4 5.55 Councel Europe 4, 68 200 1051 22 2.29 Japan Dev Ek 7 00 £ 200 935 937 7.08 - Bayer Verwinsch 24, 03 500 1051, 1051, 1051, 1051, 1051, 1071, 1 853
France Notional French Bond Futures (MATIF) FF:500,000	Ecu	Belgium 5½ 03 1000 96 ½ 99 ½ 4 8.00 EB 3½ 89 1000 104 ½ 104 ½ 4 ½ 2.17 Ontano 11½ 01 £ 100 114 ½ 115 7.85 BFCE 7¼ 97 150 102 ½ 102 ½ 5.54 EB 6½ 04 300 115 ½ 115 4 4 4.58 Powergen 6½ 00 £ 250 104 ½ 105 ½ 10 ½ 10 ½
Open Sett price Change High Low Esz vol. Open Int. Mar 120.98 121 12 +0.26 121 28 120.94 150.221 114.229	ECU BOND FUTURES (MATIF) ECU100.000 Open Setupice Change High Low Est vol. Open int.	British Gass 0.21 1500 144 154 -4 7.70 Lestend 7% 00 100 115½ -½ 3.84 Totopo Bits Power 11 01 £ 150 114% 115¼ -¼ 7.53 Carrada 6/2 97 2000 101½ 101¼ -¼ 5.51 Inter Amer Dav 4% 05 600 105½ 106 3.90 TON2 Fin 9¼ 02 N25 75 108¼ 108¼ 106 3.90 TON2 Fin 9¼ 02 N25 75 108¼ 103¼ 105 106 3.90 TON2 Fin 9¼ 02 N25 75 108¼ 103¼ 101 101¼
Jun 121.40 121.56 +0.26 121.66 121.40 1.420 6,020 Sep 120.38 120.50 +0.24 120.48 120.38 14 723	Mar 91.24 91.32 +0.20 81.40 91.22 2.381 7.555	Chaung Sang Fin 5/2 98 500 96% 97/2 6/9 Chauno 94, 00 400 113 113/2 4.09 World Bank 12/2 97 N25 230 106/2 107 8.09 Chaung Sang Fin 5/2 98 1000 97/4 66% -1 6.99 Cautoc Hydro 5.08 100 102 102/2 4/2 4.78 Chedit Local 6 01 FF7 7000 88/h 99/h 8.13
LONG TERM FRENCH SOND OPTIONS (MATIF)	US	Dermark 54, 98 1000 1004; 101 5.36 Sweden 44, 03 500 1044; 1044; 4.06 SNCF 94, 97 FFF 4000 1047; 1034; 4.1; 5.11 East Japan Release 65, 04 600 1024; 1021; -4, 6.25 World Bank 0.21 700 29 291; 4.90
Price Feb Mar Jun Feb Mar Jun 118 - 3.23 0.18	E US TREASURY BOND FUTURES (CET) \$100,000 32nds of 100% Open Latest Charge High Low Est vol. Open Int.	286 6 04 500 85% 95% -4 6.06 World Bank 7 01 600 116% 116% +4 3.42 FLOATING RATE NOTES 286 94 97 1000 105% 105% 105% 105% 105% 105% 105%
118 - 2.41 - 0.04 0.30 - 120 1.24 1.95 - 0.15 0.52 1.00 121 0.54 0.99 1.89 0.43 0.87 -	Mar 120-00 119-11 -0-25 120-00 119-06 317,537 379,007 Jun 119-03 118-29 -0-28 119-11 118-18 1,806 17,152	Ex-tra Bank Japan 8 02 500 110 ³ / ₄ 10 ⁵ / ₄ Ja 8.00 Beigum 5 99 75000 1117 ₂ 112 ⁴ / ₂ Ja 8 Abbey Nati Traceury -1: 69 1000 98.79 99.86 5.7500 1 Exect Dev Corp 9 ¹ / ₂ 88 150 105 ⁴ / ₃ 10 ⁹ / ₄ 5.55 Check 4 ³ / ₄ 02 75000 108 ³ / ₄ 108 ³ / ₄ 4 3.31 Bankamatica 1, 99 750 98.71 98.84 5.8575
122 0.14 0.55 1.37 Est vol total, Cata 19.715 Puro 10.627 Previous day's open mit, Calls 129.058 Pura 127,839.	Sep 118-18 118-13 -0-29 118-18 118-13 714 5,500	Fed Hame Lann 71/9 99 1500 105% 1/2 5.82 218 6% 03 100000 118% 1/2 1.97 Bedgeurn 1/6 57 DM 500 100.12 100.21 4.4773 . Probasit Nati Nett 7.40 D4 1.500 108% -4 1.97 D00 118% -4 1.97 Bedgeurn 1/6 57 DM -500 100.12 100.21 4.4773 . Probasit Nati Nett 7.40 D4 1.500 108% -0 100.10 100.500 100.11 100.21 4.4773 . Probasit Nati Nett 7.40 D4 1.500 108% -0 -0 50.550 100.10 90.47 90.25 5.5550 -0 90.47 90.25 5.5550 -0 90.24 90.25 5.5550 -0 90.24 90.25 5.5550 -0 90.24 90.25 5.5550 -0 90.24 90.25 5.5550 -0 90.27 100.21 4.212 100.21 4.212 100.21 4.212 100.21 4.212 100.21
Germany	Japan Notional Long Term Japanese Govt. 9040 Futures	Ford Motor Crucit 64 99 1500 101 4 101 2 5.89 km/s 3/2 01 200000 104 104/2 4 2.85 Commercials OS Fin -1 98 750 99.66 99.75 5.7500 101 Motor Crucit 64 99 102 102 102 102 102 102 102 102 102 102
Open Set proce Change High Low Est vol Open mt	(LIFFE) Y100m 100ths of 100% Open Close Change High Low Est vol Open int.	1987-Amer Daw 71: 05 500 1024 1053 -4 617 Norway 53: 97 15000 1054 1054 0.65 Denmark -1 97 1000 99.99 100.04 5.5575 . 118 Finance 54: 99 500 995 937 -4 5.38 SINCF 64: 00 30000 1185 1794 4. 138 Dreather Finance 5: 98 DM 1000 100.04 100.12 4.1484
Mar 99.83 99.96 +0.07 100,15 99.83 157902 214944 Jun 99.30 99.28 +0.07 99.45 99.25 733 3522	Mar 119.70 118.79 119.81 3242 0 Jun 118.26 118.29 118.23 210 0 'LIFFE tutures also traded on AFT. Ali Open interest Space for protocols day.	Lefty 603 2000 66% 96% 6.22 Spain 54, 02 125000 1171 11734 2.27 Feno del Stat 0.10.97 420 100.00 100.07 100.05 5.7500 Lefty 6% 23 3500 96% 96% 17.23 Sweden 4% 98 150000 1074 1071 2 .4 1.06 Finland 0.97 1000 100.07 100.13 5.7500 .e Lepan Dev Bk 5% 01 500 110% 1111 4 5.06 World Bank 5% 02 250000 1151 1154 .4 2.60 Finland -1 99 1500 98.75 93.84 5.7612
UK GILTS PRICES		Korea Bec Power 6's 03 1350 89's 99's4 5.60 MM Bank Ind 1/s 99 500 100.04 100.15 5.1250 Matsucriter Bec 7's 02 1000 108's 105's4 6.13 0714ER STRAUGHTS Matsucriter Bec 7's 02 1500 98.99 98.85 50000 4
Value 57 month	Teld 52 arest Yield 57 arest	Normey 74, 97 1000 1024 10272 _4 5.43 Friend 8 04 LF 5000 1053; 1064 _4 7.08 http://s.98 2000 1071 1071 1071 _4 5.2 Centinance Luc 94, 99 LF 1000 108 6.31 UB Backin-Wuert Fin -1 96 1000 90.46 B2.55 58875 -> Center Normelizaria 8/2 01 200 1112 11171 _4 5.5 KB Daut House Hause KB 20 LF 2000 106 107 7.37 Livets Bank Perp 6.0 10
	Red Price E + or High Low 7.40 100812 -8.10091a 077% instance_Linked ftp	Portugal 5% 03 1000 66% 89% 4, 6.10 ABN Amo 5% 00 R 1000 105% 106% 5.00 Malayse /s 05 650 98.48 99.70 8.0000 ' Quebe: Hydro 9% 98 150 109% 109% 5.09 Bank Ned Generatien 7 03 R 1900 105% 107% 5.00 New Zaaland 4.99 1000 98.90 98.90 98.90 5.4005 .
15/upc 1996;t		SAS 10 39 200 111 1115 6.03 British Columbia 74,03 CS 1250 1024, 100 Ja 7,39 Cristino 0 98 3000 99.81 99.90 5.8750 a SNGF 9 ¹ 2 95 150 1054 1094 Ja 5.91 Canada Mag 6 Hag 84, 99 CS 1000 1054 1054 Ja 6.59 Partie 0 98 500 99.73 99.86 5.8539
Tress 134pc 1997#1 12.38 6 19 107.dt 1093 107 8pc 2002-617 7.79 Exch 1012pc 1997	7 41 123(3ml -2, 1245, 1133) 4*apc 7947 735.51 3.05 3.40 115, 1150 109-2 741 123(3ml	Spein 6/2 69 1500 102/4 103 _4 5.65 EB 10 ¹ /2 167 _ 130 1077 108 ¹ /2 6.11 State BK Victoria 205 69 125 99.69 100.12 5.667 3 Sweden 6/2 03 2000 103 103/4 _4 6.07 Bec of France 6/4 60 C5 275 1067 1102 4.56 Sweden D 69 1500 103.03 100.09 5.65750 1 Terrement State 6.00 2000 103 103/4 _4 5.75 Not we be still 10.2 275 1067 1102 _1 102 _1 2.5 Sweden D 69 2000 103.03 100.09 5.7500 .4
Treas 8-upt 1997;t:	758 106 (201 -5, 108 & 87); 20 05 - 88, 318 344 (502 - 4, 164 - 185); 745 136 - 5 138 - 5 138 - 155 135 - 4 185 135 135 135 135 135 135 135 135 135 13	Terresser Vally 65 05 2000 1012 1012 1014 1 34 00 1124 1113 1113 1113 1113 1113 1113 1113
	7.67 1023 -3 1033 94 2290	Toyota Motor 5% 96 1507 100% 107% 107% 107% 107% 99 CS 500 112 112% 10 6.00 Const Urbard Ningdom 7% 02 2000 107% 107% 10% 10% 10% 10% 99 CS 500 112 111% 6.57 Invest Price Bid Other Price World Birth 6% 05 1500 102% 103 -> 600 Context Mydor 70 CS 1000 95% 95% -% 755 Browner Family 1.55 The State
Exch 12pc 1898	4 van produkt136.11 3.48 3.611195)bot var 12013 1062. Prospective real redemption rate can projected without or (1) 10% and (2)5%. (b) Four each in percentinges show PPD boogs (or	World Bark 84 97 1500 1034 1044 4 527 Council Europe 9 01 804 1100 112 1124 44 6.46 641 Herose 10 350 85 118 119 -219
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Conversion 10/apc 1999 9.70 6.74 11113 -5 112'4 105's 1reas 9pc 2012tt	176 1111 -2 1121 102/	Baden-Yuard L-France 5 99 _ 2000 105 ¹ 105 ¹ + ¹ 2 43 ¹ E3 109 ¹ Ecu 1125 ¹ 105 ¹ 43 ¹ 43 ² Hong Kang Land 401 420 29.8375 82 ¹ 83 ¹ 83 ¹ 109 ¹ Ecu 1125 ¹ 105 ¹ 105 ¹ 432 Hong Kang Land 401 410 31.05 85 ¹ 89 ¹ en 444
14pc 1998-1	7.77 1024 -1, 1038 333 Other Fixed Interest	Denvisit, 5½ 59 2000 100% 100% 100% 44 3.94 baty 10% 03 Eau 1000 116 116% 44 6.34 Lamo 74, 05 2 64 6.72 48% 400% 97% 10 Denvisit, 5½ 59 1000 110% 10.1% 44 6.10 United Narphon 5% 01 Eau 2750 112% 112% 44 6.24 United Narphon 5% 01 Eau 200 2022 6 8% 428 25%
Bpc 2015	113 1021	EEC 6/2 00 2000 1054 105/2 H. 4.80 Comm Br Aussala 134 99 AS _ 100 1177 1184 - 1 7.85 Netl Power 64 05 £ 200 4.33 1045 1054 46524
Each 12pc 2013-17	767 1392 -1 1413 127 solar Dev 70 to 2009 8.55 7 36 11845 128, 1064 Bitem 11-50 2012 911 8.52 1284 1274 1185	Findend 71 ₂ 00 3000 103 ¹ / ₂ 103 ¹ / ₄ 4.65 NSW Treasury 2no 0 20 AS1000 12 ¹ / ₂ 13 ¹ / ₄ 4 ¹ / ₆ 6.68 Pennasi 4 ¹ / ₆ 0050 58.8007 103 ¹ / ₄ 104 ¹ / ₆ 4.05 R 8 1 Bank 7 ¹ / ₆ 03 AS125 98 ¹ / ₂ 98 ¹ / ₄ - 8.39 Sumbarny Bank 7 ¹ / ₆ 0401 201 91
7pc 2001 \$2 703 1.08 99 3 100 3 99 3 100 3 99 3 99 3 99 3 99 3 99 3 99 3 99	Instant Cap 84_20c*10	Normay 51, 92
10pc.2003	- 49% mi _4, 50%, 45%, Lecta 13% pc 2016, 1000 155 138% j - 49% mi _4, 50%, 45%, Lecta 13% pc 2006, 1000 155 138% j - 49% mi _4, 50%, 45%, Lecta 13% pc 2006, 1000 155 138% j - 40% mi _4, 50%, 45%, Lecta 13% pc 2006, 1000 155 138% j - 40% mi _4, 50% j - 40% mi _	Spen 7% 00 4000 107% 107% 5.51 Western Aust Trots 7% 99 AS100 100% 100% 7,53 ‡ Only one market marker supplied a prov
Funding Jland 1999-4. 4.24 6.19 82(3) - 6 5014 1812 Conv Jland 61 Att	- 445 - 453 403 (05 20 20 4) - 670 - 342 - 342 274 - 614 - 62 579 kinchener 11 25 (007, 935 6.33 123 - 1234 113) - 70, 701 30, 64 97, 30 9 - 400 7.54 75 - 75 694	STRACHT BONDS: The yeld is matematical of the bid-proof; the bid-p
Transis 64.pc 2000427	- 3/4 - 3/13 243 47 mete Anglia 37 pr 2021. 0.023 4.33 14112 - 1435 1301- - 3/13 - 3 3213 243 47 pr 2 2024 - 430 135 - 1455 1261- - 3/15 - 3/13 224 08 144 30 met 16 pr 300 1152 - 122 - 139 1152	CONVERTELE SOMOR Descributes in dotass unless otherway indicated. One price-intentiant amount of band per share expressed in Currency of share to conversion rate fixed of many. PromePercentage prometric fits current effective price of acquiring shares will be band over the most neces proc of the shares.
· Two' stock, 22 Tax-ires to non-matients on application. E Austin toxin at F., distance Commun.		C The Francisk Tares U.S., 1995, Reproductors in whole or in part in any long not permitted without written contain). Data supplied by international Securates Market Association.

many was Hewlett Packard's credit as if it were a top-notch 1995, and a particularly light European sector led by Germany outperforms US Treasuries

venture sets precedent By Richard Lapper A S100m deal concluded _ within the past few weeks could hetp increase the flow of international debt finance to Russian gold mining projects. 2 according to bankers. Deutsche Morgan Grenfell

Finance for

Russian gold

structured the limited recourse project financing for Omoton Gold Mining Co. a joint venture owned by the US Cyprus Amax Minerals and several Russian companies.

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EXCHAN.

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LONDON MONE

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The European Bank for Reconstruction and Development and the US Overseas Private Investment Corporation (Opic) are lending \$47.5m and \$52.5m respectively to Omolon. allowing the company to develop the Kubaka lode gold deposit in the Magadan region of the Russian far east.

Omolon will service the loan with revenues earned from the sale of gold and silver output

The transaction, which took two years to negotiate, "sets a precedent for international debt financing for such pro-jects in Russla", said Mr Andrew Seton, director for CIS and castern Europe investment hanking at Deutsche

Morgan Grenfell. Although there have been a bandful of project finance deals in the gold sector in other former Soviet Republics, Russian restrictions on the export of gold have roled out such deals in the past.

Mr Seton sald bankers had developed "an innovative security package" which will allow Omolon to scrvice debt, as well as providing adequate

CURRENCIES AND MONEY

MARKETS REPORT

Currencies range trade as market seeks direction

By Philip Gawith

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Jan 10

Europe Austria Belgium Danmari Finland France

German Greece ireland itely

Netherl

Nonway Portugai Spain Sweden

UK

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SDR†

Brazil

USA

Inclu larael

Australia

Hong Kong

Japan Malayela New Zealand

Saudi Arabi

Singapore South Africa

South Korea Talwan Thelland

Fields for Jon 5.

American

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The dollar performed steadily yesterday despite lack of progress in the budget talks and further weakness in the equity markets. Earlier it had recovered over-

night losses suffered in New York trading on Tuesday, prompted by pessimism over the budget. The dollar finished in London at DM1.4383, from DM1.4432. Against the yen it closed at Y104.94, from Y105.2 The absence of US data, with much of the federal government still in shut-down mode, has left the US treasury market without direction, and this has spilled over to the dollar which has taken its lead from the bond market in recent weeks. The dollar's performance

was helped by the continued weak tone of the D-Mark, amid widespread expectations that a further fall in official German interest rates this quarter is likely. The repo rate in Ger-

POUND SPOT FORWARD AGAINST

Closing mid-point

15.6280 45.6998 8.5933

6.7253

2.2221 363.303 0.9681 2430.40

45.6996

2.4891

230.514 186.885 10.1655

1.7953

1.1970

1.5447

1.5018 2.1074 11.6412

1.5450

1217.18 42,3046 38,9946

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(Won) (15) (94)

65

Change on day

Jun 10

Espot 1 mbb 3 mbb 1 yr

Bid/offer spread

-0.0607 220 - 340 -0.1694 613 - 378 -0.0295 898 - 967

-0.004 964 - 975

-0.0005 444 - 450 -0.0005 014 - 021 +0.003 067 - 081 +0.0734 239 - 585

-0.0005 447 - 452

 Africa
 2.0805
 -0.0051
 684
 -705
 2.0877
 2.0800

 11.9471
 -0.0051
 684
 -705
 2.0877
 2.0800

 11.9471
 -0.0051
 684
 -705
 1.9869
 11.9421

 55.2320
 -0.1801
 458
 182
 55.5630
 55.1465

 4.8231
 -0.0123
 175
 286
 4.8415
 4.8170

 128.127
 -0.454
 038
 215
 162.550
 161.310

 3.9481
 -0.0005
 451
 480
 2.3586
 2.3443

 40.4777
 -0.0559
 939
 615
 40.5348
 40.5938

 5.7943
 -0.0016
 931
 954
 5.8141
 5.7917

 2.1973
 -0.0034
 961
 964
 2.2045
 2.1889

 5.6009
 -0.0041
 982
 026
 5.6208
 5.5980

 1217.16
 +0.77
 691
 746
 1220.15
 1218.88

 42.3044
 -0.0181
 939
 153

spreads in the Pound Spot table sho

many fell at the weekly auction to 3.73 per cent, from 3.75 strategist at IDEA in London. per cent. The D-Mark was little changed in Europe, closing at L1,091, from L1,094 against the Italian lira ingly topsy-turvy path in late Sterling slipped slightly against the D-Mark, hindered European and US trading. by the dollar's indifferent performance, and continued concern about the weak position of the ruling Tory government. It closed at DM2.2221, from DM2.2304 Against the dollar it finished at \$1.545, from \$1.5455. The dollar is stuck in a trad-

ing range at the moment, with the upside capped by the lack of any progress on the budget talks, and the downside limited the end of 1987. "All three predecessors herby the market's generally bearalded long term dollar ish view of the D-Mark. advances. Why not this time?" asks Mr Marber. Pound in New York The rally in the gold price to

---Latast-1.5450 1.5437 1.5410 1.5300 a 22 month high was seen by some as being positive for dol-lar sentiment, even if there - Prev. close -1.5495 1.5482 1.5461 1.5342 was little evidence in the price. More convincing was the argu-

One month Rate %PA

 15.5845
 3.3
 15.5405

 45.5946
 2.8
 45.4146

 8.5818
 1.9
 8.5643

 8.7209
 0.8
 8.7128

 7.8114
 0.8
 7.5033

 2.217
 2.8
 2.2072

1.2043 1,1944 1,1950 1.1 1,1938 1.1 1,1857

2.1051 0.7 2.1031

-0.9 0.7

62

2.3495 -1.6 2.3565

1.5415

2.0748

11.832

158.787

1.5438 0.8

2.071

181.292

11.94

Three months One year Bank of Rate %PA Rate %PA Eng. Index

0.0625 2528,35 44,7148 2,4259 9,6994

192.54

10.1882

0.8 2.0856

0.5 11.9055

153,447

1.53 1.0

2.0913 -1.1

2.3807 -1.5

22 2.5 44.7146 1.3 8.5058 0.7 0.7 7.5568 2.7 2.1838

0.9 -4.1 2.5 2.6 1.3 -2.3

-3.1 -0.2 4.8

0.9

-1.0

-1.7

Day's Mid high low

15,5918 15,6215

 -0.0807
 220
 340
 15.5918
 15.5215
 15.5845
 3.3
 15.5405

 -0.1894
 613
 378
 45.8070
 45.8504
 45.8445
 2.8
 45.4146

 -0.0296
 586
 597
 8.6250
 8.5918
 19.8
 45.4146

 -0.0296
 586
 5.8198
 19.8
 8.6243
 8.5918
 19.8
 45.4146

 -0.0296
 586
 -5740
 8.7190
 8.7209
 0.8
 6.7128

 -0.0283
 213
 228
 2.2313
 2.2008
 2.217
 2.8
 2.2072

 -0.0383
 673
 636
 0.9867
 0.98671
 1.2
 0.956

 -0.0663
 673
 636
 0.98670
 0.5859
 4.5.5446
 2.8
 4.54146

 -0.0628
 673
 636
 9.25031
 2.4082
 2.4832
 2.4725

 -0.1694
 613
 379
 45.9070
 45.8553
 4.5.5446
 2.8
 4.5751

 -0.00269
 678
 602

1 8442

1.5014 2.1048

1.5438

1.5501 1.5069 2.1131

1.5503

11.6412 11.5839

2.0877 2.0690 11.9699 11.9421 55.5630 55.1465 4.8415 4.8170 162.550 161.810 3.9626 3.9454

wonly the last three d

Germany said it had been a "weird" sort Repo Rate (% of a day. The dollar first recovered in Tokyo and Europe, before pursuing an increas-

4.6 ----In the absence of fundamen-44 tal news, dollar bulls can take 42 some solace from the charts. Mr Brian Marber, a London based technical analyst, notes 4.0 that the three month and one 38 year averages will "Golden Cross" at DM1.4250 within 1995 days. It will be only the fourth Source: FT Exten such event since what Mr Marber describes as the dollar's "major character-change" at

ment that it would help "com-modity" currencies like the Australian dollar, which finished at 74.66 US cents, from 74.5 cents.

Closing Change mid-point on day

-0.0350 133 178

-0.1 800 - 000 -0.0173 608 - 835 -0.0115 493 - 568 -0.0153 275 - 325 -0.049 380 - 385 -0.56 920 - 390

- 698 - 993 - 720 - 721 +0.0024 839 - 643 +0.05 250 - 450

-0.0029 380 - 389 - 325 - 335 -0.105 000 - 000 -0.007 187 - 249 -0.26 900 - 880 -0.003 550 - 560 +0.003 550 - 560

-0.03 500 - 500 - 503 - 506 -0.0018 217 - 227 -0.0015 248 - 258

+0.75 800 - 900 -0.0035 800 - 850 -0.02 800 - 500

-0.0173 608 - 835 5.5734 5.5438 -0.0115 603 - 835 5.5734 5.5438 -0.0153 275 - 325 4.8410 4.8145 -0.068 3275 - 325 4.8410 4.8145 -0.068 220 - 390 238.240 233.890 +0.001 950 - 970 1.6012 1.5945 -1.82 250 - 375 1575 1569.25 -0.1 600 - 000 29.8250 29.5000 -0.0053 106 - 118 1.8178 1.6070 -0.0788 307 - 327 6.3469 6.3088 -0.49 170 .240 150.550 148.640 -0.38 940 - 990 121.250 120.740 -0.0288 757 - 639 8.5989 6.5822 -0.005 447 - 452 1.5503 1.5438 +0.009 504 - 911 1.2240 1.2271

10.1158

29.5900 5.5622 4.3531

4.8300 1.4383 235,165 1.5960 1673,13

29.5800 1.8111 6.8317

6.3317 149.205 120.965 6.5798 1.1620 1.5450 1.2908

0.8778

0.9999 0.9721 1,3641

7.5350

1,3394

7,7330

2.1218 104.940 2.5555 1_5188

26.2000 3.7505 1.4222 3.6253

787,850 27,3825 25,2400

5. Bic/oller ace

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Mr Furness said the benefits to the South African rand (like as well." Australia, South Africa is a large gold producer) would probably be more delayed, owing to speculation shout easing of exchange controls, weak economic data in Ger-

DOLLAR SPOT

. BUSELESSESSESSESSESSES

(Peno) (P5) (CS) (CS) (S)

Jan 10

Europe Austria Belgium Denmerk Finland France Genees irelend Italy Listembo Natherter

Norway Portuga Spain Sweden Switzen UK Ecu SDR†

Argentin

Canade

Hong Kong India

Japan Malaysia

New Zealant

Philippines Seuci Arabia Singapore South Africa

South Korea Taiwan Thailand

T SDR rate per 5 for Jul

USA

106.5 108.9 109.5 85.8 110.5

111.3 87.5 71.8 108.9 109.0 98.3 95.8 82.7 85.0 115.5 83.1

84.0

94.6

86,7

137.3

102.7

2<u>2</u> 1.0

0.8 2.5

0.8 4.0 22 24 12

-3.0 -0.2 4.4

0.9

0.9

0.3

5.4

tion of lower interest rates. Mr flow of capital. David Cocker, economist at There was agreement among Chemical Bank in London, said: "This is because Euroanalysts that yesterday's trading had been "messy". Mr Jerpean Union issues are still at emy Hawkins, chief economist the heart of market thinking. at the Bank of America in Lonand explains also why the don, said it was presently "very easy to be bearish about Swiss franc will remain strong against the D-Mark, desplte

which would unlock an out- many, and increased expecta-

a number of currencies, and increasingly weak economic increasingly difficult to be bulldata, and the calls from exportish." Some currencies, he said, ers, and the Government, for a were winning by default, rather than through any out-right enthusiasm for the fundaweaker franc." The Swiss government acknowledged yesterday that the franc was overvalued - the mentals, which might account for the recent range-trading. Mr Hawkins said the 1995 German GDP figures today could well show static or negative GDP growth in the fourth quarter. "If Germany is strug-gling it has pretty sickly impli-

THE DOL

Day's mid high low

10.1400 10.0815 29.6250 29.5000 5.5734 5.5438 4.3839 4.3345 4.9410 4.8145 1.4420 1.4329 238.240 233.890 1.6012 1.5945

1,2940 1.2871

0.9999 0.9998 0.9722 0.9720 1.3647 1.3607

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ends in the Dollar Spot table show only the last show declined places. Forwar rates, LK, instead & ECU are caused in US camarics, J.P. Morean reminal local

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real exchange rate index has risen by around eight per cent over the past year - but said that "intervention to weaken (it) is not conducive to suc-Cess.

I OTHER CURRENC cations for the rest of Europe
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 - 25.7250

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 The D-Mark has been a "par-agon of stability" in Europe, despite the continuance of

> Three F onth %PA

> > 1.8 10.0741

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1579.98 -52 23.529 2.1 1.6061 2.2 6.3294 0.4 149.58 -3.0 121.36 -8.9 6.5988 -3.1 1.1584 3.7 1.5438 0.9 1.2911 -0.3

1.3643 -0.1 7,5373 -0.4

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787,900 785,700 790,95 -4,5 794,35 -3,3 812,85 -3,2 27,3870 27,3750 27,4025 -0,9 27,4425 -0,9 25,2500 25,2250 25,3387 -4,7 25,5425 -4,9 26,425 -4,7

%PA

1.8

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104.475 5.3 103.815 5.1 100.185 2.5564 -0.4 2.5625 -1.1 2.588 1.5218 -2.4 1.5277 -2.3 1.5523

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One year J.P Morgan Rate %PA index

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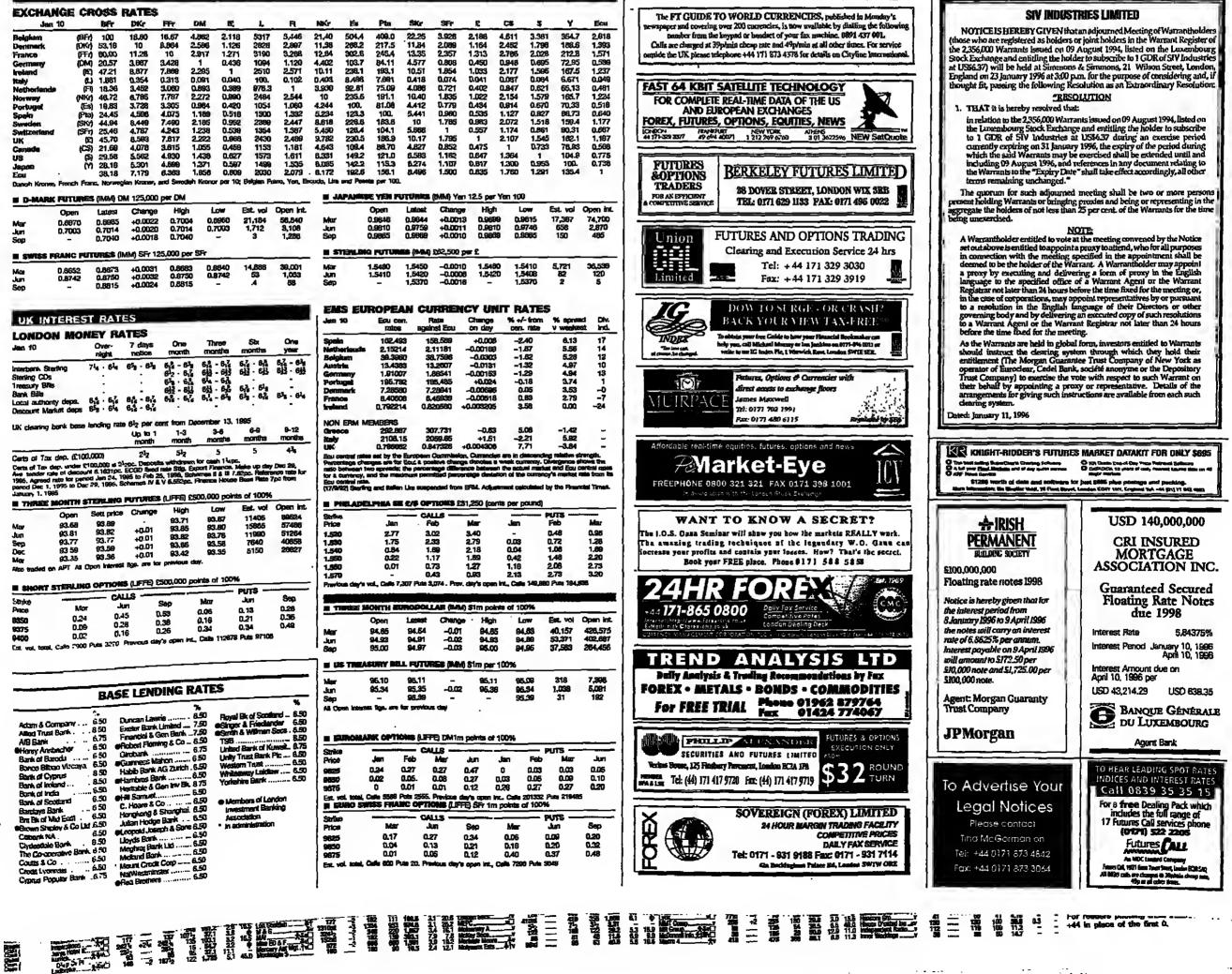
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WORLD INTEREST RATES MONEY RATES January 10 pis. rate Repo rato Over night One year One Throe rochs Lomb. inter. month Bolgium week ago 32.2 7 00 7 00 4,45 3 00 3 00 2 32 31 3% 30 34 5.85 5.85 3.75 6.25 6.25 6.25 10.48 10.50 3.40 4% 4% 449935500000 4438550058455555 4,45 500 500 week ago 300 300 313 555 105 355 105 355 105 355 105 355 105 week ago Ineland week ago Italy week ago Netherlands 9 00 3 00 3 00 week ago Switzertand 3 40 5.00 15 19 150 1,50 13 54 54 14 5 5 2 ---week ago 5 00 116 5,26 5,25 5% 52 week ago Japan week ago -0.50 D 50 S LIBOR FT London 5 4 5 9 55 57, 5Ľ 530 rbenk Fix 55. 54 Week ago US Dollar CDs 5.38 5.38 5.30 5.25 5.28 5.14 5.18 45 55 37 week ago ECU Linked De 5.34 544 542 312 312 5'7 32 3', 5 54 33 34 week ago SDR Linked Da week ago \$ LIBOR internation found nates are offered rates for \$10m quoted to the market in Lour reference function at 11am each working day. The banks are: Bankers Thud, Bank of Tokyo, Barclays and National ar. um shown for the domestic Money Rates, US\$ CDs. ECU & SDR Linked Deposity (Ds) EURO CURRENCY INTEREST RATES **Jan 10** Three Short 7 days notice One month term months YNJ Belgion Franc Danish Krone D-Mark Durch Guilder French Franc Portuguese Esc. Spanish Poseca Sterber 314 - 34 314 - 34 312 - $\begin{array}{c} 3i_{1}^{i} & 3i_{2}^{i}\\ 4i_{2}^{i} & 4i_{3}^{i}\\ 3i_{2}^{i} & 3i_{4}^{i}\\ 3i_{3}^{i} & 3i_{4}^{i}\\ 4i_{1}^{i} & 4i_{3}^{i}\\ 4i_{1}^{i} & 4i_{3}^{i}\\ 8i_{4}^{i} & 8i_{3}^{i}\\ 8i_{4}^{i} & 8i_{3}^{i}\\ 8i_{4}^{i} & 8i_{3}^{i}\\ 6i_{3}^{i} & 6i_{3}^{i}\\ 1i_{4}^{i} & 1i_{5}^{i}\\ 5i_{5}^{i} & 5i_{5}^{i}\\ 5i_{5}^{i} & 5i_{5}^{i}\\ 5i_{5}^{i} & 5i_{5}^{i}\\ 5i_{5}^{i} & 5i_{5}^{i}\\ 3i_{4}^{i}\\ 10i_{5}^{i} & 9i_{5}^{i}\\ 10i_{5}^{i} &$ 323 - 325 412 - 414 312 - 315 312 - 315 312 - 315 312 - 315 312 - 315 312 - 315 312 - 315 312 - 315 312 - 315 312 - 315 315 - 315 - 315 315 - 315 - 315 - 315 - 315 - 315 - 315 - 315 - 31 312 · 31 414 · 31 343 · 31 345 · 31 417 · 34 417 · 334395 Sterling Swiss Franc B155510 0155932 55 55 104 Can. Dolla US Dollar takan Ura 2. Å. 궱 -f 5 sen ssing Short term rates are call for the US Dollar and Yen, others, two days' notice THREE NIGHTH PIECK FUTURES (MATE) Pars Interbank othered rate (FFr5m) Sett price Open Change High Low Est vol Open int +0 11 +0 08 +0.08 41.020 9.368 6,115 Mar Jun Sep 53,300 95.01 95.06 95.12 95 **O**O 95.28 95.35 95.32 95.41 95.37 95.45 95.27 95.34 45.965

	Open	Sett price	Change	High	LOW	Est voi	Open r
Mar	96.47	96 49	+0.02	86.49	96.47	29555	188741
lun .	96.63	96.67	+0.04	96.69	96.63 96.64	37098 24470	144566
Sep	96.64	96.06	+0 06	95.70			12686
Dec	96.51	96.54	+0.05	96,57	96.51	22795	125474
THRE	E NONTH	UROLINA	FUTURES	(LAFFE)	L1000m por	nts of 100%	
	Open	Sett price	Change	High	Low	Est vol	Open in
Mar	90,24	90.15	-0.09	90.27	90 12	7741	45875
Jun	90.6B	90.58	-0.07	90 67	90 56	3235	25,60
Sep	90.87	90,80	-0.06	90.87	90.77	1424	14614
Dec	90.92	90.84	-0.07	90.93	90 84	753	7666
	EMONTH	turo suns	S FRANC	FUTUR	S ILLEFE S	Frim points	of 100%
	Орел	Sett price	Change	High	Low	Est, vol	Open m
Mar	98.31	98.98	+0.07	98 37	98,30	9298	23623
Jun	98.39	98.43	+0.06	98.45	98,39	5462	15217
Sep	98.34	98.39	+0.08	98.40	98.34	1779	7552
Dec	09.18	96.18	+0.06	98,21	98,15	648	1649
THRE	E MONTH	ECU FUTUR	IES (LIFFE	Eculm	points of 10	0%	
	Open	Sett price	Change	High	Low	Est. vol	Open r
Mar	85.12	95,12	+0.04	95.14	95,10	1290	7239
dum.	95,28	95.28	+0.04	95.29	95.26	832	4830
Sep	95.29	85.29	+0.04	95.31	95,29	180	2493
Dec	95.20	95.20	+0.05	95.21	95,16	36	1838
· LIFTE tum	ures also trad	ed on APT					
E BURO	LIRA OPTI	oms (UFFE)	L1000m p	oints of 1	00%		
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Price	M			Sap	Mar	Jun	Sep
DOOR	0.3	5 0.7	5 1	.08	0.20	0.17	0.28
9025	0.2	1 0.5	9 0	91	0.31	0.26	0.36
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CROSS R	TES	AND	DER	IVATE	ES/														
EXCHANGI Jan 10	CR	OSS Bfr		S FFr	DM	EC.	L	R	NIKr	E.	Pta	SKr	SFr	e	CS	5	Y	Ecu	The FT G
Belgium Demmark Franco Germany	(FFn)	100 53,16	18.80 10 11.28 3.867 8.877	16.67 8.864 10 3.428	4.862 2.586 2.917 1 2.295	2.118 1.126 1.271 0.436	5317 2828 3190 1094	5,446 2,897 3,268 1,120 2,571	21,40 11,38 12,84 4,402 10,11	504.4 268.2 902.6 103.7	409.0 217.5 245.4 84.11 193.1	22.25 11.84 13.35 4.577	3.928 2.089 2.357 0.808 1.854	2.188 1.164 1.313 0.450	4.611 2.452 2.786 0.948 2.177	3.381 1.796 2.028 0.695 1.595	954.7 188.6 212.8 72.95 167.5	2,618 1,393 1,571 0,539 1,237	Calls are class outside the UK



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FINANCIAL TIMES THURSDAY JANUARY 11 1996

LONDON SHARE SERVICE INVESTMENT TRUSTS - Cont. ALCOHOLIC BEVERAGES ELECTRONIC & ELECTRICAL EQPT - Cont. EXTRACTIVE INDUSTRIES HOUSEHOLD GOODS - Cont. BURLDING MATS, & MERCHANTS - Cont. Cont.
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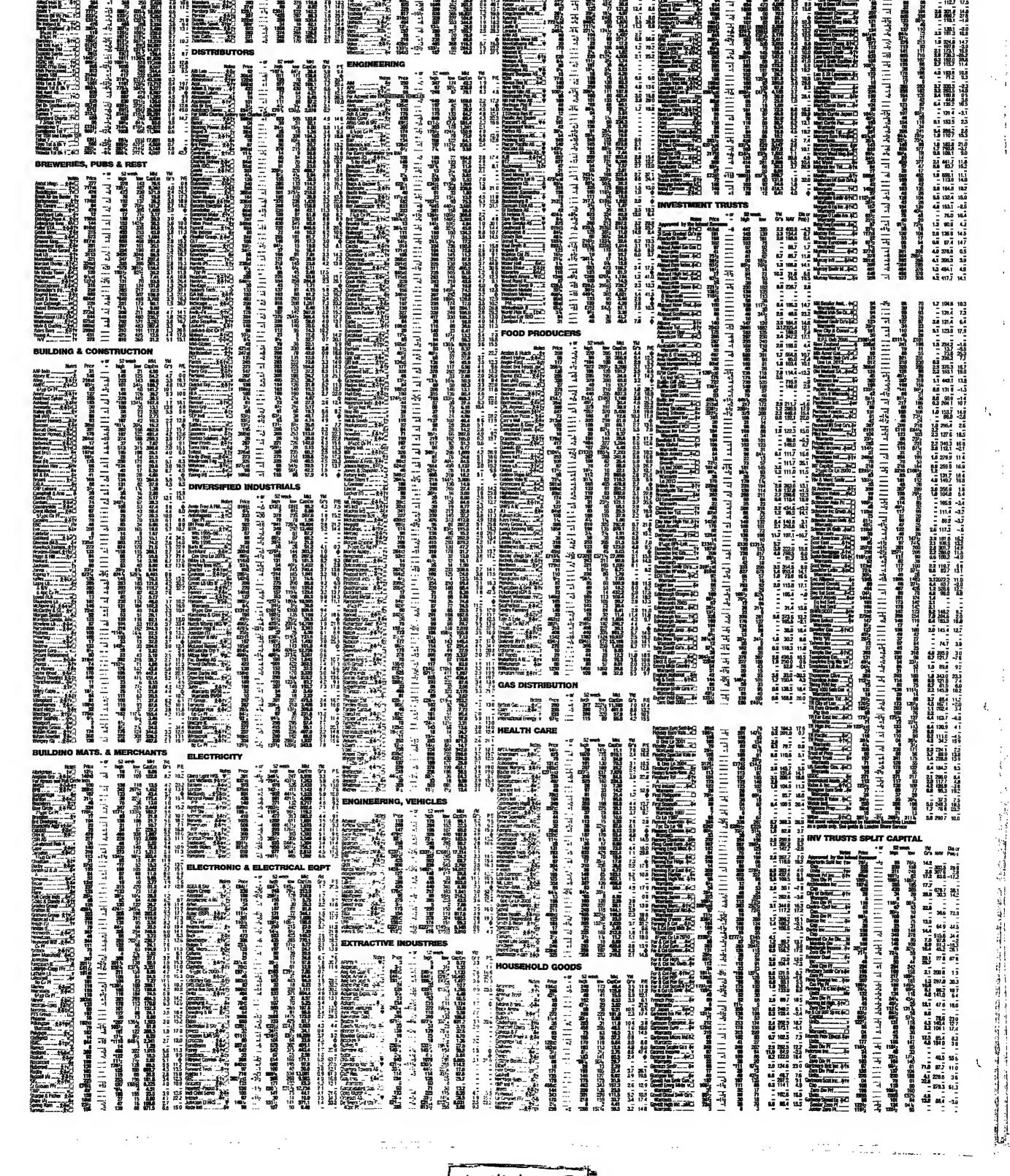
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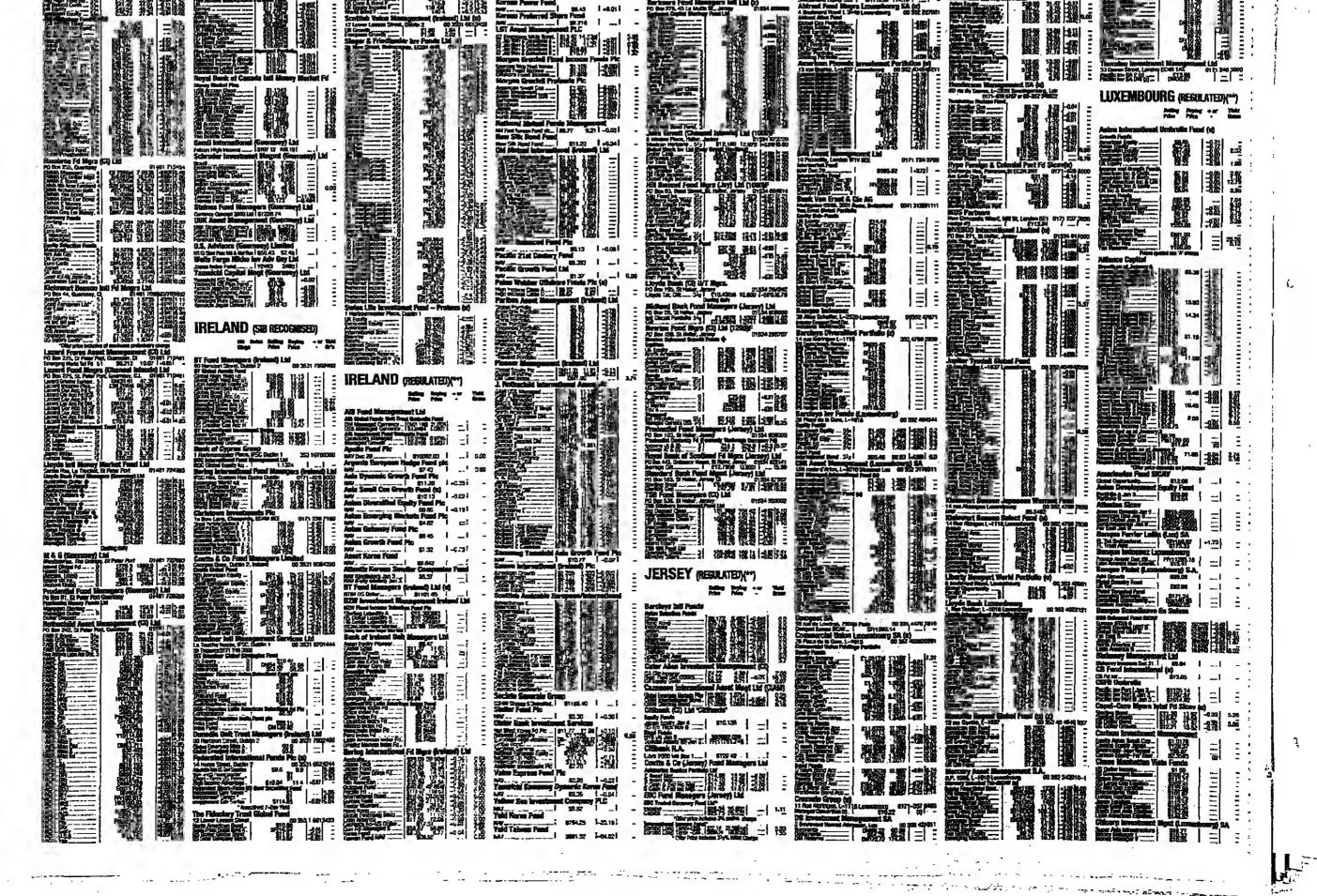
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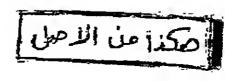
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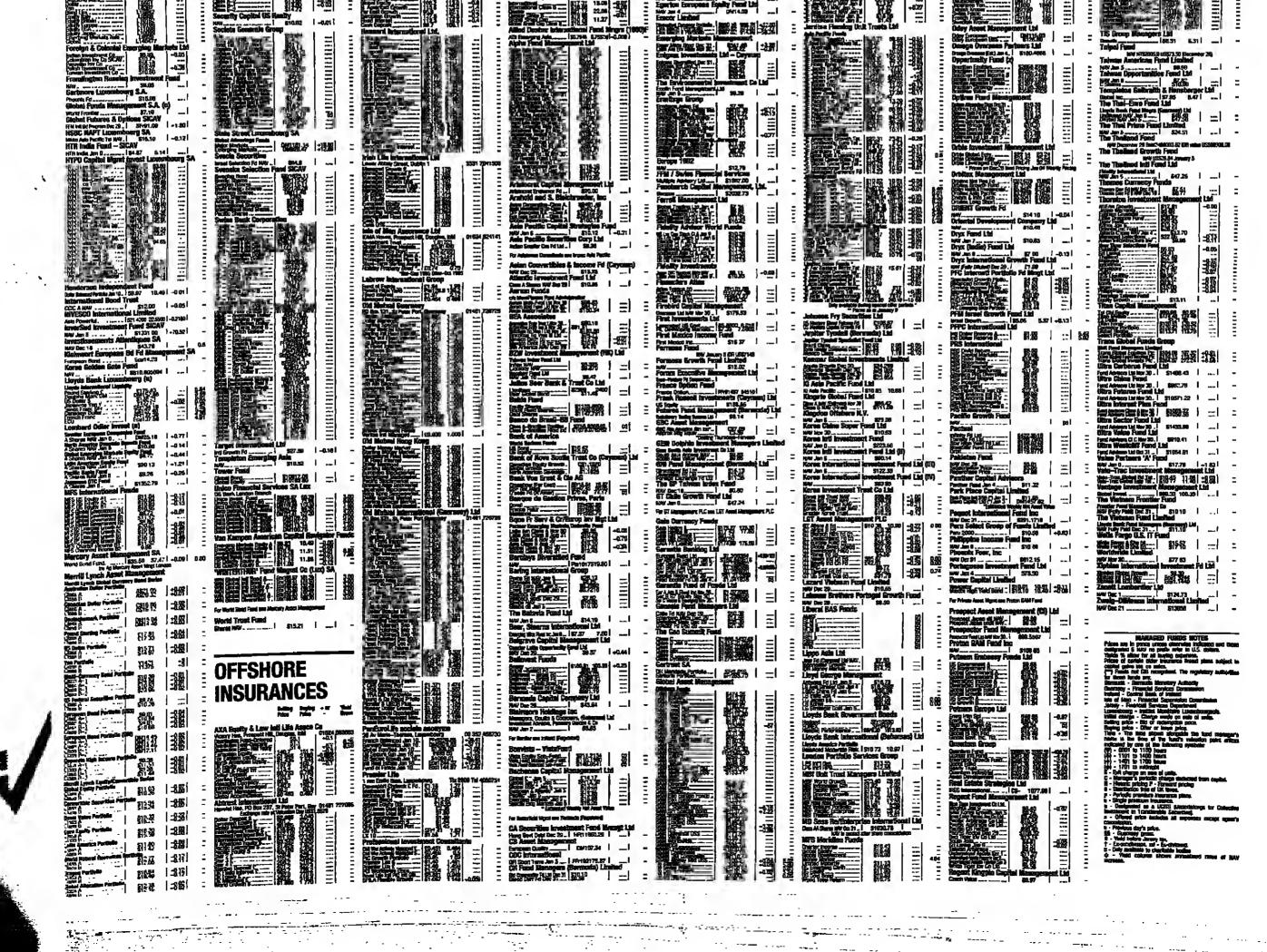
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LONDON STOCK EXCHANGE

MARKET REPORT More trouble building up for equity market

*

By Steve Thmmpson, **UK Stock Market Editor**

The US hudget debate came back to haunt a UK equity market already suffering from political uncertainty. Wall Street's overnight 67-point slide in the Dow Jones Industrial Average was followed by another heavy self-off which saw the Dow down more than 50 points shortly after the opening of US markets.

The slide in the US index gathered momentum, with the Dow dropping even further to register a 60-point decline 90 minutes after London had finished.

Investors' unhappiness with the short term prospects for bonds and equities was contrasted by a keen appetite for gold, with bullion prices topping the \$400 an ounce mark for the first time since 1993.

But London's marketmakers were not too downhearted with the day's events. Many had been expecting a correction in equities and a retreat by the FT-SE 100 index to some where in the region of 3,650.

A trader said most of the hig marketmakers had been running trading books modestly hiased on the sbort side. anticipating increasing volatility across global markets. At its worst, the Footsie got to within 11 points of 3,650, hut it

quickly stabilised and then rallied to end another extremely volatile session well above the day's low. At its final reading, the Footsie was 28.8 down at 3.671.5, extending the decline over the nast two sessions to 49 points. There was no comfort either for the second liners. with the FT-SE Mid 250 index set-

tling a net 31.4 off at 4.039.5. There was not much help for equities from bonds, with gilts beginning the day marginally firmer and then seeing those gains gradually eroded. At the close, the 10-year gilt was around five ticks easier. US Treasury bonds endured another painful session after dropping almost a full point overnight. Turnover in equities continued at its recent good levels, just failing to

reach the Soom-share mark and totalling 799.4m at 5pm. Non-Footsie stocks accounted for some 53 per cent of the overall figure. Customer, or retail, husiness on Tuesnay was valued at a bealthy \$1.73bn

The turnover total was given a substantial boost by the hectic activity in shares in Forte, the hotels and restaurants group being hunted ov Granada. Volume in Forte hit an all-time record 48m shares, with investors and institutions thought to be buying the stock aggressively as a cheap way into Granada. The view gathering momentum around the market yesterday was that Granada's increased offer for Forte was likely

to succeed. Forte and Granada took first and second place in the FT-SE 100 performance list.

The Forte battle affected Ladbroke and Bass, which fell on worries that they might get involved in a bidding war for Forte's Meridien and Exclusive hotels.

There was more disappointment in a retail sector still concerned with the profits warning issued by House of Fraser on Tuesday. Yesterday's trading news from Dixons and Next failed to excite the market, while Kingfisher's further excursion into electrical retailing in France left the shares sharply lower. Today sees trading updates from Boots, Sears and Storehouse.

> to £139m. The broker said the move was to reflect confirmation that sales accelerated after a weak summer. Elsewhere in the sector. Kingfisher gave up 16 to 538p. The Group's Darty subsidiary is huving a 20 per cent stake in But, a French electrical

retailer. The prospect of a merger or takeover of British Aerospace continued to boost the company's shares. The stock gained a further 9 to 833p. There was speculation that Ladbroke is planning a rights issue to acquire the Méridien chain from Forte should the inada bid succeed. The res closed 2 off at 148p. r trade of 7.5m.

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ing among retail stocks as sev-	- F.P. 26.1 88 73 Jupiter Spin Cap 87 - F.P. 54.3 101 99 Jupiter Spin Inc 991; K7.24 - 9.1	Ageoc. Brit. Ports 548 BAAT 1.800	76A -4 415 -9
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period) were up 10 per cent. The sector sell-off left the	F,P 180.1 260 213 Victoria 260 Lv3.6 24 17 30.4 FP, 4.05 135 125 tViewann 135	Bue Caslet 1.100 Booter 195 Bootst 2,100	311
charge 1.1. lighter at 100 -n tAM	make investment Monket. For a full explanation of all other asymbols plasse reter to The Landon Service notes.	Brittinne: 276 Britt. Aerospacet 4,500	788 -11
Volume was heavy, reaching 9.4m by the close.	And the second s	Brook Anony 3,000 Brown Grat 14,000 Brook Land 3,700	260 -1
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sure and the shares lost 16 to 437p. despite satisfactory sales	Jam % chig Jaw Year Group div P/E 52 week	Burron Casholt 368 Burront 2,400 Cable & West 2,900	130
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12 Extractive Industries(6) 4040.15	-1.6 4107.70 4148.73 4190.72 3589.40 3.67 2.56 13.29 0.00 1158.51	Johnson Matthey 108 Kingtohert 2,900 Kwin Save 706	524 -9 526 -16 505 -2
15 Oil Exploration & Prod(16) 2128,44	-1.5 3359.21 3377.15 3323.09 2632.03 3.72 1.85 17.16 0.00 1426.85 -1.6 2162.52 2161.86 2124.13 1671.47 2.30 1.53 35.48 0.00 1263.37	Ladbroket 7,600 Land Securitiest 1,300	505
20 DEN INDUSTRIALS(278) 1995.98 .21 Building & Construction(34) 1043.12	-0.5 2005.04 2012.68 2004.77 1842.30 4.13 1.89 15.96 0.43 1072.08 -0.9 1053.06 1059.99 1063.01 963.36 3.85 2.16 14.86 0.36 859.70	Legal & General† 228 Legal & General† 706 Lloyda Abbay 778	640 -5 657 -5 6981 ₂ -1 ₂ 451 -6
22 Building Matts & Merche(29) 1783.40 23 Chemicals(23) 2422.45	-0.4 1791.11 1814.97 1830.65 1758.61 4.20 2.03 14.64 0.29 885.22 -0.8 2442.38 2454.45 2428.40 2265.23 4.05 1.87 18.53 0.00 1128.07	Loyda 1587 15.000 LASMOT 2,800	314 (1 178 -5
24 Diversified Industrials(21) 1615.80 25 Dectronic & Bect Equip(38) 2256.97	-0.4 1823.08 1827.60 1819.75 1808.55 5.42 1.57 14.71 0.00 992.74 +0.2 2253 27 2267.78 2252.07 1932.03 3.19 1.85 20.05 1.27 1159.07	London Elect. 334 London 2,700 Lucas 2,300	576 -1 167 -3 176
26 Engineering(71) 2204.33 27 Engineering, Vehicles(13) 2510.92	-0.5 2215.89 2209.26 2193.17 1758.48 3.36 2.23 16.57 1.02 1320.18 -0.3 2516.21 2530.41 2540.32 2137.98 4.06 1.23 24.83 0.00 1280.22	MEPC 234	410 .
26 Paper. Pring & Prinong(28) 2619.25	-0.6 2634.97 2656.13 2636.45 2743.00 3.81 2.49 13.21 0.39 1074.71	Marks 6 Spencer† 3,000 Mercury Amet Man 181 Miclands Elect. 1,900	872 -2
30 CONSUMER GOODS(82) 3583.33	-0.8 3623.04 3644.04 3638.90 2796.10 3.86 1.76 18.41 6.12 1308.40	Monteon (Wm.) 2,000	143 -4
32 Alcohoir: Beverages(9) 2921,00 33 Food Producers(24) 2600,82	-0.3 2931.18 2962.07 2930.07 2657.65 4.55 1.84 16.75 27.39 1053.41 -0.7 2618.87 2625.11 2621.03 2320.03 3.96 1.81 17.48 0.00 1153.49	Nativest Bank† 4,200 National Grid† 4,300 National Power† 2,500	1961-
34 Household Goode(15) 2573.78 36 Health Care(20) 1898.17	+0.2 2667.43 2684.05 2730.65 2402.84 3.62 2.15 16.05 0.30 1004.14 -0.2 1901.61 1906.89 1899.93 1571.34 2.71 1.76 26.20 0.96 1140.52	Next 4.700 Northern Elect. 511 Northern Fourts 782	438 -6 437 -16 798 -5 176 -2
37 Pharmaceutocals(13) 4670.45 38 Tobacco(1) 4680.16	-1.4 5038.76 5058.78 5076.15 3258.30 3.30 1.70 22.28 0.00 1690.08 -0.2 4658.53 4714.06 4718.28 3743.18 5.12 1.94 12.57 0.00 1132.27	Pearsont 1,100 P & O† 2,400	475 -1
40 SERVICES(254) 2228.35 41 Discributors(32) 2572.55	-0.8 2246 18 2254.18 2244,50 1677.71 3.06 2.11 19.40 2.29 1143.49 -0.7 2591.40 2606.29 2589.96 2502.00 3.72 1.77 18.94 0.00 936.28	Plikington† 3,000 PowerGen† 898 Prudentieft 2,100	162 508 -4 403 -2
42 Lesure & Hotels(24) 2683,48 43 Media(45) 3513,93	+1.3 2649.13 2647.12 2645.52 2117.86 3.22 2 04 18.00 9.68 1383.09 -0.7 3539.44 3556.34 3537.96 2714.81 2.16 2.24 25.85 4 16 1259.08	REVANT 4,500	378 -2 944 -10
44 Re(zulers, Food)(15) 1993,33 -15 Retailers, General(+3) 1899,85	-1.3 2016.56 2015.27 1983.33 1741.61 3.65 2.40 14.21 0.00 1248.18 -1.3 1925.78 1931.23 1921.26 1561.29 3.12 2.27 17.64 0.70 1071.39	Racal 2.300 Rank Org.1 1.300	877 -17 - 302 +9 - 456 +5 - 596 -1 -
47 Branaries, Pubs & Rest (24) 2826.11 45 Support Services(49) 1909.05	-0.9 2651.90 2682.02 2675.76 2192.85 3.49 2.04 17.56 7.81 1347.83 -0.5 1910.32 1925.41 1825.03 1491.66 2.46 2.46 2.46 20.65 1.74 1203.27	Rocton & Cotmant 1,000 Reclarcht 1,403 Reed Ins.1 2,000	696 -1 - 369 -3 , 963 -10
46 Transport(21) 2175.96	-0 9 2194.72 2208.92 2209.35 2254.63 3.96 1.33 23.64 0.00 893.58	Routerst 2 and	135 -4 594 -9
60 UTILITIES (05) 2425.27 62 Dectroiny 14) 2691.50	-0.6 2716.41 2721.72 2705.76 2545.84 S.12 2.62 9.31 12.65 1258.60	Rolls Roycet 7.300 Ryl Bk Scotland† 1.900 Royal Insurancet 1.500	302 +9 456 +5 658 -1 369 -3 980 -10 325 -4 594 -9 15212 -212 557 -12 3854 -1 1368 -5 604 -9
64 Gas Distribution(2) 1722.12 65 Telecommunications(7) 1958.60	-0.2 1725.06 1707.36 1669.21 2033.09 5.96 1.04 17.27 0.00 954.01 (-0.4 1957.04 1948.84 1936.55 2032.47 4.31 1.74 16.65 0.00 896.61	Selfeburyf 4.000 Schrodersf 8	366 -1 1368 -5
68 Water(12) 2072.43 59 NON-FINANCIALS(672) 1903.36	-0.6 1618.28 1924.92 1815.85 1845.50 3.84 1.95 16.68 1.82 1421 81	Scotten & New,† 3,300 Scott Hydro-Elect. 1,500 Scotten Power† 1,600	300 -2 -
70 FINANCIALS(108) 2859.14	-0.5 2875.46 2903.64 2903.26 2086.91 3.95 2.33 13.59 0.31 1207.81	Selignick 708 Selignick 708 Seliboard 67	377 -3 86 -11 ₂ 124 - 5311 ₂ -4 ₂
71 Banks. Retail(8) 3998.27 72 Banks. Merchant(8) 3632.47 73 Insurance(24) 1418.82	-0 S 3648.82 3067.54 3067.94 2019.56 2.57 2.41 20.23 0.00 1138.75	Seven Transft 1.800 Shell Transport \$1.800	635 -14 =
74 Lde Assurance(6) 3482.01	-0.4 3496.91 3502.99 3519.42 2356.07 4.01 1.53 20.41 0.00 1418.58	Switch 509 Skough Eels 917 Smith (W.H.1 1,100	776 -10 218 412 -5
77 Other Financial(23) 2384.40 79 Property(41) 1475.37	-0.2 1478.28 1474.68 1475.08 1374.24 4.21 1.32 22.47 1.66 895.84	Smith & Nephewit 4,600 Smith & Beechemit 4,200	184 -1 ¹ 4 / 685 -8
80 INVESTMENT TRUSTS(127) 3051.79	-0.0 30/0.05 300/.01 3030.40 2021.70 218 1.05 56.82 2.78 1057.55	Smith Beecham Ucs.† 1000 Smiths Inds.† 1900 Southern Elect.† 562	687 -10 625 -2 919 -
<u>69 FT-SE-A ALL-SHARE(907)</u> 1793.81 FT-SE-A Fledging 1117.47	-0.1 1118 27 1117 38 11 15 08 1002 55 3.04 2.77 18 13 0.49 1155 20	South Wales Geor. 2,700 South West Water 31	815 -24 504 -2
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	a 1998. All rights reserved, "First" and "Horse" are per prove many and service many of	Antericity until 4 30pm. † Indicate India: constitutent, All trades are r	
			

•	said the FUTURES	AND OPTIC	ONS		
	5 Tobacco	-0.2	5 Pharmaceuticals		
	4 Health Care	-0.2	4 Od, Integrated		
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	Best performing sect		Worst performing s		
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Motorola news hits Vodafone

The Motorola factor hit London telecoms stocks, with hard pressed Vodafone enduring another bout of selling. The US telecoms group reported weaker than expected earnings late on Tuesday and the shares fell some 15 per cent. As a result. Vodafone, which had already tumbled more than 20 per cent since the beginning of November, fell a

further 5 to 2120. Securicor. which has a 40 per cent stake in Cellnet, weakened 16 to 842p in the "A"s. And Cable and Wireless was down 7 at one stage hut recovered to close 2 up at 456p. The sector was bard bit in mid-December by a profits warning from Nokia, of Finland, and suffered again this month after Vodafone and Cellnet announced disappointing sales figures for December.

Tunnel relief

Channel tunnel operator Enrotunnel bounced from its historic lows, rising 7 to 84p. The group confounded market expectations with a 21 per cent increase in traffic in December compared to the previous month. It also proposed a 10year bond issue backed by botb UK and French governments to ease its financial position.

marked the London-traded morale at the BBC. It would be units lower on speculation that

some form of profits warning £160m on programme making. during the visit by journalists It could also benefit Pearson, to its Calais site. Eurotunnel said the increase in traffic marked the best period for the company in 1995. However, it added that it had

suffered from the strikes that paralysed Paris in December. with 659 passenger trains operating compared to 897 in November. The strikes also severely affected cargo trains, with only 88 trains operating in December compared to 464

in the previous month. The statement failed to give much relief to the hanks which have taken on much of Eurotopped the list of the day's best tunnel's debt. With the added pressure from weak US and UK markets, National Westminster - the biggest lender - fell 7 to 637p. Barclays eased 21/2 to 7561/2p and HSBC, which is a lender via its Midland arm, dropped 121% to 995p in the ordinaries. Volume In HSBC was boosted by a delayed trade of 7.8m shares which went through the electronic trading system at 1027p a share.

Carlton boosted

Suggestions that changes at the top of the BBC would be positive for independent production companies belped some broadcasters vesterday. One influential broker wa believed to be pointing out that Sir Christopher Bland, the for mer LWT chairman who replacing Mr Marmaduke Hus sey, is thought to be a toug Thatcberite who believes in competitive tendering.

The rationale was that, while Dealers had previously it may do little for staff good news for Carlton Commuthe company would announce nications, which is spending

the media conglomerate which owns the Financial Times. Strong demand pushed the Pearson has production shares 16 higher to 653p. the day's second best performer, in capacity in Gruody, Thames. ACI, of the US. and Financial trade of 7.3m. The market was said to be generally under-Times Television, Carlton weight in the stock, although improved 5 to 990p and Pearson was steady with a loss of traders also suggested there was active huying from those only a penny at 628p. Persistent huying throughwho believe the merged group. should Granada win, to be an out the session nusbed turnover in Forte to 48m shares. its attractive buy, highest ever daily total. The UK botels and restau-J Sainshury, which initially rants group, which is under rose 10, gave up the early siege from Granada Grnup. advance as the market

performers after the stock rose 9 to close at 360p. just shy of the cash alternative. Dealers pointed to ABN Amro Hoare Govett, one of Granada's advisers, as having been oo the bid for most of the

session, though active profittaking was said to have contributed to the heavy volume. address the real problems the FINANCIAL TIMES EQUITY INDICES

Jan 10 Jan 9 Jan 6 Jan 5 Jan 4 Yr ogo "High "Low 2725.8 2738.7 2750.5 2737.2 2734 1 2351 4 2750.5 2233 2 3.98 3.96 3.94 3.96 3.97 4 45 4.73 3.94

Ord. div. yield	3.9a	3.96	3.94	396	3,97	4 45	173	394
P/E ratio net	16.08	16.18	16.27	16,18	16 14	1772	21.33	15.35
P/E ratio mi	15 86	1597	1500	15 98	17 15	67.1	22.21	15.1T
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announced yesterday.

The shares closed a penny

lighter at 388p, following

trade of 4m. with one analyst saying: "These changes are

smaller and later than expec-

ted and the general feeling in

the market is that they do not

Indinary Share hourly change Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00

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SEAQ bargains	31,379	31.216	35.233	30,830	32,165	21,45
Equity lumover (Smit		1723.1	1287 0	1491.1	1674 1	1409.
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Rises and falls'		1 52 Week highs a	and lows	LIFFE Equity option	OVISE .
Total Rises	449	Total Highs	111	Total contracts	43.233
Total Falls	947	Total Lows	36		18,729
Same	1.448			Puts	24,501

Market watchers continned group is facing to suggest Granada is likely In the rest of the food retailto win the heated contest. ers. James Capel was said to have downgraded the sector. which cast a shadow over several stncks. Argyll Group slipped 8 to 338p, while Tesco lost 7 to 299p in trade of 5m. The early sell-off on Wall Street hit internationally traded issues. Pharmaceuticals, which constituted the best performing sector in the UK last year, were an obvious Among food retailers. target. Glaxn Wellcome fell 13 to S76p. SmithEline Beecham 9 to 695p and Zeneca 13 to 1235p. Oil majors also came in for expressed its disappointment profit taking. BP and Shell Trans at the management changes histo

Transport, noth trading around	Gra
historic highs, elipped 12 and 8	shar
to 534p and 366p respectively.	after
Reuters Holdings, the inter- national news and financial information group, lost 9 at	MA
594p and RTZ, one of the	Joel
world's biggest mining compa- nies, which has been suffering	LON

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FINANCIAL TIMES THURSDAY JANUARY 11 1996

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WORLD STOCK MARKETS

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AMERICA **US** equities volatile in midsession trading

Wall Street

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share prices were US. extremely volatile resterday morning as investors reacted to mixed earnings news and looked for bargains in shares that sold off sharply on Tuesday. writes Lisa Bransten in New York.

The Dow Jones Industrial Average fell more than 50 points in the first 40 minutes of trading. triggering restrictions on program trading. Those restrictions were lifted at late morning when the jodex moved within 25 points of Tuesday's closing level, but they were reimposed at 12.45 pm as the drop on the Dow once again exceeded 50 points.

At 1pm the Dow Jones Industrial Average had added a decline of 65.04 to Tuesday's 67.55-point drop. bringing the index to 5.065.09. That was its first close below 5,100 points since December 28.

The Standard & Poor's 500 rising \$17 to \$81%, and Sun was 7.28 lower at 602.17 and the \$38%, while Intel dropped \$1% American Stock Exchange to \$53% and America Online composite slipped 4.91 to 536.78. Volume on the NYSE was off \$11/2 at \$331/2. was heavy at 402m shares.

Technology companies were \$21/2 to \$67% after announcing especially active in the wake of Tuesday's 3 per cent decline in three separate public compa-

the Nasdaq composite, which is weighted toward that sector. nies in order to increase shareholder value. At the opening the Nasdag

fell another 1 per cent amid Canada worries about poor fourthquarter earnings brought on Toronto was weak in midday by weaker than expected trade, pulled lower by Wall results from Motorola that Street, although it showed relawere released after the market tive strength as shares recov-ered from their lows. The TSE closed oo Tuesday. Later the Nasdaq rose 5 points above 300 composite index was 11.68 weaker by noon at 4,800.77, up Tuesday's close, before retreating in the early afternoon.

from an early low of 4,783.57, in By 1 pm the Nasdaq was off very heavy volume of 55.3m shares. Barrick Gold added 6.22 at 992.59 and the Pacific Stock Exchange technology C\$% at C\$40%. Arequipa Resources rose C\$% to C\$6% after the gold Motorola was at \$18%, \$4% lower than the official NYSE and copper company announced assay results from closing level, but \$3% ahead of the \$45% it fell to in afterits Pierina prospect in Peru. Hummingbird Communica-Meanwhile, Seagate Technoltions, up C\$1¼ at C\$48, led a recovery in some of the highogy, which posted atronger than expected second-quarter technology companies.

earnings late on Tuesday, SOUTH AFRICA In general, activity in tech-

nology shares was mixed. Johannesburg shrugged off the Microsoft recovered some of weaker overnight performance the \$61 it shed on Tuesday. on Wall Street and nervousness over whether the bullion Microsystems added \$1% at price would continue to climb. to leave the overall and industrial indices at record highs for the sixth consecutive session. The overall index moved up 9.4 to 6,638.3, industrials gained 4.2 at 8,316.3 and golds rose 12.7 to 1.584.5.

EUROPE High-techs tumble on Motorola effect

The Motorola effect reasserted were slightly too high, and itself as high-tech stocks tum-bled in Europe. In Sweden, an embattled Ericsson repeated

earlier forecasts that the fourth quarter of last year would produce higher profits than its counterpart in 1994, but its B shares still fell SKr9 or 7 per cent to SKr119.50 after an earlier low of SKr113.

HELSINKI's Nokia A tested their 1995/96 low, bottoming at FM130 hefore Ericsson's encouragement took them back up to FM146, down FM7.20 or 5 per cent; the Hex index fell 34.52 or 2 per cent to 1,651.67. In VIENNA, meanwhile,

shares in Austria Mikro Systeme International (AMS). which supplies Nokia with microchips, dropped Sch85 or 4.9 per cent to Sch1,650 as the ATX index fell by a percentage point, closing 10.57 lower at 1.019.57. AMSTERDAM fell hack

through the 500 level as two of its high-tech companies suffered. Philips lost F11.90 to FI 60.70 and Baan, a computer software company, eased Fl5 to FI 67. The AEX index slipped 1.68 to 499.21.

STOCKHOLM turnover was very heavy at SKr5bn. This was because the market had more than Ericsson to worry about. One of its other big stars, the pharmaceuticals group Astra, said that market expectations for 1996 and 1997

that investors had not taken currency movements ioto account. The news coincided with a

strategic shift away from the drugs sector, and a Goldman Sachs investment letter which downgraded its 1996 and 1997 earnings forecasts for the company: from SKr16.20 to SKr15.40 and from SKr16.75 to SKr16.90 respectively. Astra A fell SKr13 to SKr261 and the Affärsvärlden General index by 36.1 or 2.1 per cent to 1,706.9. FRANKFURT's Dax index fell 11.16 to an Ibis indicated 2.340.31, but dealers said that it

had held up well under pressure from Wall Street and from Merrill Lynch downgrades in the banking sector.

Turnover eased from DMI0.3bn to DMI9.5bn SAP, the computer group, suffered from the general weakness of high-tech stocks in New York, the prefs losing DM10.80 or 4.7 per cent at DM221.30, But some cyclicals maintained Monday's strength in spite of overnight weakness in the dollar. Hoechst rising DM6.50 to DM407.50.

Banks were weak for the second day in succession and Deutsche, downgraded hy Merrill to below average from neutral, dropped DM1.38 or 2 per cent to DM68.56. Among other earnings downgrades for the sector, Merrill's Mr Ian McEwen cut Deutsche's 1996

	Open	10.30	11.00	12.00	13 00
Hourly changes FT-SE Eurotrack 100 FT-SE Eurotrack 200	1517.81	10.30 1515.45 1599.00	1515 79 1594 08	12.00 1511.80 1591.43	13 00 1510 60 1590 33

FT-SE Eurotrack 100 FT-SE Eurotrack 200	151 <i>7.8</i> 1 1597 94	1515 45 1599 00	1515 79 1594 08	151180 1591-43	1510 60 1590 32	1509 9 1591 2		1510.9 1592 6
		ê net.	Jan 6	J	an 5	, igin 4	الدل ا	3
FT-SE Eurotrack 100 FT-SE Eurotrack 200		1527 L1 1610.51	15 <u>22.4</u> 1615.6		19 00 13 98	1535 5 1631 7		
5200 1000 (25/13/90), Hog	1.22ay 1.00	· 1518 20 3	XXO - 1599.05	Louiday 1	ay - 1539 I	18.200 1	SED GE † Part	2

target from DM6 to DM4.60 a 6.18 down at 1.910.11. Another recovery was seen share, adding that its dividend in Rhone-Poulenc. which had vield was 30 per cent beneath that of its competitors, and also been a loser on Tuesday that costs and tight interest following a profits warning. and the stock gained FFr1.20 at rate margins were other problem areas FFT102. ZURICH extended the week's

PARIS featured Eurotunnel, which recovered all of Tueslosses during a further day of profit-taking as foreign inves-tors sold Swiss stocks after day's loss following a bullisb sentation to analysts in Cal als. The company, whose shares rose 30 centimes or 5 Morgan Stanley's recommendation on Tuesday 10 underweight Switzerland in favour per cent to FFr6.50, said that of Germany. The SMI index fell 46.7 to 3,314.8. that it was asking both the Parisian and London stock exchange authorities to mount an investigation into what it SFr390 as the company attridescribed as "short selling" of buted the underperformance of its stock. The group suggested that rumours, which had surits sharc price since it was spun off by Sandoz last June 10 faced in both markets on Monthe weakness of the dollar. The day, had led to beavy selling of chemicals group added that It expected higher 1996 profits

its shares. and sales. Sandoz fell another The group also said yester-SFr29 to SFr1.025 . still presday that it expected higher sured by Tuesday's downgrade 1996 sales, and said that there was no truth whatsoever in by Goldman Sachs, while market rumours that the com-Roche certificates lost SFr135 to SFr1.280. pany might have difficulty in rescheduling its debt burden. The CAC-40 index finished

increasingly downbeat view on this year's prospects, after the insurer's strong performonce in 1995.

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MILAN was weak as the day's political manoeuvrings continued to generate much heat, but little light on the government's way ahead. The Comit index fell 6.14 to 587 42, while the real-time Mibtel index was 83 weaker of 9.362 Smc, the food group, jumped L87 or 2.6 per cent to L3,484 on news that it had asked for a quotation on the bourse for its motorway restaurant chain, Ferruzzi picked up L31 to L1,037 un the last day of trad-

ing in its rights. Eni turned L63 weaker at L5.611 on profit taking after its firm performance early in the week when the energy group attracted a number of brokers' recommendations.

ISTANBUL surged by more than 6 per cent as buying was supported by strong expectations that a conservative coalition government would be established.

The composite index added 2,496.97 at 42,497.90 as turnover doubled tu TL10,390bn from Tuesday's TL5.170bn

Brokers commented that lower rates in a Treasury bill auction helped to divert cash to the couity market.

Written and edited by William Swiss Re gave up another Cochrane, Michael Morgan and SFr25 to SFr1.280 on an John Pitt

Latin America keeps eye on US

Dun & Bradstreet climbed

index had lost 0.7 per cent.

hours' trading oo Tuesday.

added \$2% at \$48%.

Mexican share prices recouped early losses and posted bealtby mid morning gains. The IPC index was np 16.44 at 2,973.90 in volume of 41m shares.

Equities were dragged down at the opening by the fall in the US markets, hut boonced back later on optimism following a large reduction in domestic interest rates,

Although the peso opened weaker against the dollar following the rate fall, dealers said that it downward pressure on the market.

EMERGING MARKETS: IFC WEEKLY INVESTABLE PRICE INDICES Local currency terms Jan, 5 % Change % Change 1995 over week on Dec '94 Dollar terms % Change % Change No. of Jan, 5 Market 1996 over week on Dec '94 stocks Latin America 498.77 +5.7 -14.1 (31) 865.36 +8.0 +17.6 530,714.67 Argentina Brazil Chile 326.76 758.99 1,188.49 +7.0 -15.0 +7.0 (68) -2.4 -2.0 (43) (15) +1.4 -3.2 +1.3 +2.6 +8.3 +7.3 +1.5 -25.0 -17.8 +16.8 -34.0 +1.8 +10.3 1,076,85 Colombia 608.96 -9.9 499.70 +26.3 (65) (21) Mexico 208.36 326.83 +5.6 298.06 2,648.56 Penu +25.3 +37.0Venezuela (5) +2.6 4.5 (631] 238.26 Asta 63,30 +11.4 -21.8 -20.6 Ching (23) 60.23 +11.3

looked as if the currency was now fundament tally stable. SAO PAULO was in a gloomy mood and fol-

lowed the later movements on Wall Street, By early afternoon the Bovespa Index was off 477.28

or I per cent at 46,062. Analysts said that concerns over the slow pace of the voting process in key constitutional reforms in congress also contributed to some

Tokyo The setback on Wall Street on Tuesday, led by a sharp fall in high-technology stocks,

depressed investors; the Nikkei average eased on profit-taking in spite of buying by overseas and individual investors, urites

ASIA PACIFIC Wall Street, new issues weigh upon region

> in Osaka, the OSE average rose 25.36 to 22,158.88 in volof HK\$61.75 and against the ume of 78m shares. Murata Mfg, an electronic parts maker, fell Y140 to Y3,740, Foreigners and individuals sold the stock due to the yen's appreciation.

Roundup

December, 1995

This announcement

record only.

oppears as a matter of

Wall Street and a major share

with Tuesday's HK\$4.97bn. SHKP ended HK\$2.25 cheaper at HK\$62.50, off a low

placing price of HK\$61,125. Investors were discouraged by reports that other leading companles were planning cash calls. SHEP was the third group to tap the market since the start of December 1995. TAIPEI remained uneasy

shares at Yn4 per share next Monday. The heaviest fallers about the impact of proposed included Changfeng Baoan industry, the household elecnew capital gains taxes on the investment climate. The tric appliance maker, off 3.3 weighted index dipped 49.64 or per cent to Yu2.37, and I per cent to 4,862.35. Turnover

down 3.2 per cent at Yn2.37. The high technology sector declined 2.7 per cent after Wall opposite direction, gaining 0.13 to 51.44 in volume of 5.3m shares worth HK\$2.1m. One of the favourites was Shanghal

worries about the number of which made 6.7 per cent to 25 cents on institutional support. share offers. The index slid 2.14 to 113.59 as turnover fell from In contrast the A index lost 2 per cent to 565.13. SYDNEY was led down by There were reports that

weakness in the price of base metals. The All Ordinaries Index dipped 24.6 to 2,238.2, while the golds index slid 32.90 to 2,024.90. Turnover was A\$533.74m.

Western Mining fell 33 cents to A\$3.47 after analysts downgraded the company's year to June profits forecast.

MANILA followed a PLDT fall in New York and closed lower for the fifth consecutive session, the composite lodex losing 23.25 at 2,658.48 as PLDT dropped 20 pesos to 1,500.

Hr.

placing from Sun Hung Kai Properties weakened HONG KONG, where the Hang Seng index fell 122.57 or 1.2 per cent to 10,304.63. Turnover including the HK\$3.97bn SHKP placing was HK\$9.32bn, compared

T\$60.50.

was T\$28bn

Street, United Microelectronics losing T\$2 or 3.2 per cent at

SHENZHEN As declined on Vacuum and Electron Device,

_								mee VIG to VGA
Composite	(1117)	265.67	+3.6	-7.1				Kitagawa Iron V
Zimbabwe*	(5)	274.90	+0.1	+12.4	376.79	-0.1	+25.0	speculative issu
Turkey*	(54)	111.41	+6.6	-6.5	3,100,93	+3.7	+40.1	Nisshn was foll
South Africate	(63)	272.92	+5.8	+21.4	204.51	+5.3	+8.1	Y30 to Y1,180.
Portugal	(26)	118.31	+2.2	-2.3	121.64	+2.3	-8.2	with Fujitsu, bu
Poland®	(22)	454.14	+6.5	-3.2	708.68	+7.1	-1.8	
Jordan	(8)	181.71	-1.6	+21.1	271,19	-1.6	+22.0	communications
Hungary"	(8)	117.57	+19.5	-22.5	193.06	+19.3	-6.5	mance from th
Greece	(47)	239,93	-0.7	+6.3	383.79	-0.8	+4.4	reports of a st
Euro/Mid East	(233)	146,36	+3.3	+23.5				Y38 to Y581.
Thailand	(72)	403,55	+7.4	+5.2	404.41	+7.6	+5.8	active issue of the
Sri Lanka [®]	(5)	103.27	-0.8	-40.0	120.56	0.3	-35.0	ing company, w
Pakistan®	(25)	237.29	-2.2	-35.2	368.70	-2.2	-27.9	favourites, Nissh
Malaysia	(123)	285,15	+5.2	+6.1	268.58	+5.7	+6.0	was aimed at
ndonesia	(44)	114.61	+4.5	+14.9	142.49	+4.6	+19.7	
India ⁷	(76)	78.34	-2.5	-36.6	98.55	-1.8	-28.4	Individual and
Taiwan, China*	(83)	104.80	-7.1	-36.3	107.51	-6.9	-33.7	index shed 5.49 t
Philippines	(35)	271.71	+4.7	-8.9	344.16	+4.6	-2.1	In London the

indexa ara calexisted at end-reads, and ready changes are percentage movement from the providue Priday. Base date: Doc 1988-100 eccept those nostd which are (1)Feb I 1991; (2)Dec 31 1992; (5)Lan 5 1990; (6)Dec 31 1992; (5)Lan 3 1992; (6)Lan 4 1991; (7)Nov 6 1992; (3)Bap 25 1990; (5)Lan 7 1991; (10) Dec 31 1992; (1)Doc 31 1992; (12)Dec 31 1992; (14)Lag 2 1938; (5)Lan 2 1990; (5)Lan 7 1991; (3)

Whether or not the rally during the past week among the eastern European equity markets has been little more than a portfulio readjustment at the start of the new year remains to be seen, writes John Pitt. But it is also possible that the upward trend in

many of the markets, combined with a rise in turnover, could be a a real aign that fund managers are now looking clusely at the opportunities to be had in the region. Some evidence that this has been happening already comes from Micropal, which collates data on fund flowa to emerging markets. The company says that during the third quarter of 1995 some \$100m flowed into eastern European equities. Mr Ian Wilson, who edits Micropal's Emerging Market Fund Monitor, says that this "is up sharply from the near zern level of net hnying that took place in the second quarter". In a survey of IS eastern European regional equity funds the Czech Republic was the most popular destination, with managers buying some \$30m of dnmestic stock. Mr James Oates at UBS in London, writing in a regional quarterly analysis, caid that 1996 could be "a bumper year for central and eastern Europe". He writes that substantial progress has been made in privatisation programmes and corporate restructuring, while "large-scale investment is under way, and highly akilled labour forces are making improvements in operational efficiency". At Daiwa Europe, Mr Roger Monson, chief equity strategist, is another bull of the region. He maintains that the wild enthusiasm seen in 1993 will nut be repeated: "The *naintexi* of post-Berlin Wal enphoria is gone - investors will be applying traditional valuation and risk analysis."

FT/S&P ACTUARIES WORLD INDICES

The FT/S&P Actuaries World Indices are owned by The Financial Times Ltd., Goldman, Sachs & Co. and Standard & Poor's. The Indices are compiled by The Financial Time Goldman Sachs in conjunction with the institute of Actuaries and the Faculty of Actuaries. NatWest Securities Ltd. was a co-founder of the Indices.

NATIONAL AND REGIONAL MARKETS TUESDAY JANUARY 9 1995									MONDAY JANUARY 8 1996 DOLLAR							DEX
Figures in parentheses	US	Day's	Pound			Local	Local	Gross	US	Pound			Local			Year
show number of lines	Dollar	Change	Starling	Yen	DM	Currency		Dhv.	Dollar	Starling	Yen		Currency	52 week	52 wéek	ago
of stock	Index	<u>%</u>	Index	Index	Index	Index	on day	Yield	index	Index	Index	Index	Index	High	Low	(approx
Australia (81)		-0.9	168.71	129.44	146.05	173.78	-0.6	3.85	196.40	197.86	130.70	147.08	174.87	196.40	157.95	184.8
Austria (26)	184.73	0.9	177,20	122.84	138.80	138.48	1.1	1.51	183.08	175.13	121,84	137.09		199.28		
Beigium (3-1	215.22	0.4	206.45	143.12	151.48	157.53	0.7	3.32	214.40	206.09	142.68	160.54	156.51	215.22		
Brazil (281	148.35	-1.6	142.30	98.65	111.31	265.45	-1.8	1.66	150.73	144.18	100.31	112.87	269.71	160.23	86.06	138.5
Canada (101)	. 151.84	-1.0	145.45	100.83	113.77	149.52	-1.0	2.49	153,19	146.54	101.95	114.71	150.96	153.19	121.81	127.6
Denmark (33)		0.2	282.68	196.09	221.25	223.78	0.4	1.46	294.24	281.45	195.81	220.32	222.83	295.99	246.19	
Finland (24)		-1.2	170.99	118.54	133.7S	163.28	~1.2	1.95	160.45	172.91	120.08	135.12	165.23	276.11	171.13	
'rance (99)		-0.1	175.00	121.32	136.88	141.53	C 1	3.08	182.57	174.64	121.50	136.70	141.32	181.17	157.79	181.2
Sermony (60)	_ 168.37	0.7	161.50	111.96	126.33	126.33	0.9	1,89	167.13	159.87	111.23	125.15		168.37	139.76	139.7
lang Kang (59)	403.35	-0.5	366.91	268,22	302.64	400.45	-0.5	3.58	405.48	367,86	269.84	303.62	402.58	498,53	277.40	297.8
reland (16)		-0.3	251 12	174.09	196.43	231.29	-0.1	3.32	262.70	251.28	174.82	196,70	231,49	262.70		209.1
taly (59)		0.1	71.06	49.27	55.59	87.13	0.0	1.68	74.02	70.80	49.26	55.42	87.15	82.71	85.45	73.9
apen (482)		0.0	149.79	103.82	117.14	103.82	-0.1	074	155.13	149.34	103.90	116.91	103.90	164.82		152.2
lalaysia (108)		-0.1	494.74	342.68	366.98	509.22	-0.1	1 53	516.23	493.81	343.55	386.55		561.96		454
Aeadco (18)	.1149.72	-1.1	1102.85	764,54	662.64	9409.00	-1.9	1.48	1162.31	1111.82	773.50	870.33		1247.33		1221.
etherland (19)		-0.6	267.44	185.40	209.19	205.68	-0.4	3.17	260.49	268.30	186.65	210.03		290.49		
ew Zealand 114}	60.91	-0.9	77.61	53.80	60.71	65.25	-0,8	4.45	81.61	78.05	54.31	61.11	65.75	85.49	70.19	70.
lorway (33)		-0.6	229.17	158.87	179.26	205.94	-0.8	2.03	240.29	229.85	159.81	179.93		243.79		207.4
ingapore (44)		-0.9	403.98	280.06	315.99	276.37	-1.0	1.46	425.10	406.64	282.90	316.31	279.26	428.22		364
outh Africa (45)		0.4	398.78	276.45	311.92	329.55	0.2	3.59	414.13	396.14	275.80	310.10		415.73	281.06	325.0
ipain (36)		-0.5	161.10	111.68	126.01	154.38	-0.2	3.96	168.70	161.37	112.27	126.32		168.81	124.10	
weden (47)		-0.4	302.87	209.96	236.90	308.90	-0.6	1.94	317.10	303.33	211.03	237.44	31061	324.31		126.
untzerland (40)		-0.9	227.45	157.68	177.91	171.61	-0.3	1.55	238.84	228.27	158.81	178.69			232.23	235.
hailand (46)		-1.6	171.46	118.56	134.11	175.24	-1.9							239.55		164,
Inted Kingdom (206)		-0.9	220.97	153.19	172.84	220.97		2.33	181.71	173.81	120.92	136 06		184.55	130.15	1541
/SA (634)		-1.5	237.68	164.77	185.91		-0.5	4.20	232.23	222.14	154.54	173.89		232.23	191.53	182.9
		-1.3	237.00	104,77	165.91	247.78	-1,5	2.28	251.57	240.64	187.42	166.37	251,57	253.50	166_59	186.
mericas (781)		-1.5	217.24	150.60	169.92	190.30	-1,5	2.28	229.89	218.90	152.89	172.14	193.19	231.19	173.84	174.
urope (734)		-0.3	194,72	134,99	152.31	172.76	-0.1	3.04	203.96	194.85	135.56	152.52	173.00	204.32		167.
iordic (137)		-0.4	266.63	184.84	208.58	235,75	-0.5	1.87	279.16	267.04	185.79	209.04	236.93	295.02	222.22	228.
acific Basen (834)		-0.1	160.62	111.35	126.64	114.72	-0.2	1.19	167.64	160.36	111.56	125.53	114.81	171.87	145.93	158.0
uro-Pacific (1568)	182.15	-02	174,72	121.13	136.67	136.82	-0.1	2.03	182.58	174.63	121.48	136.70		153.39	154.73	
onth America (735)	_241.80	-1.5	231,94	160.79	181.42	241.14	-1.5	2.29	245.48	234.80	163.35	183.80		246.93		162.
uropt Ex. Uk (528)	_163.51	-0.1	176.02	122.03	137.68	146.03	D 1	2.39	183.66	175.69	122.23					184.4
actic Ex. Japan (352)		-0.6	263.83	182.90	206.36	242.76	-0.6		276.80	264.78	184.21	137.53	145.66	184.61	148.53	149.
lorid Ex. US (1760)		-02	178.05	122.05	137.70			3.04				207.27	244.15	276.80	211.19	225.4
lond Ex. UK (2188)	200.19	-0.9	192.03	133.12		140,85	-0.2	2.07	183.98	175.99	122.44	137.76		184.71	155.42	162.0
Vorld Ex. Japan (1912)	270 25	-1.0			150.20	166.81	-0.6	1.95	201.72	192.98	134.24	151.05	188.07	202.03	183.46	168.2
		-1.0	220.01	152.52	172.09	214.91	0.9	2.61	231.70	221.63	154.19	173.49	218.B3	232.30	191.60	181.5
he World Index (2394),	202.95	-0.8	194.58	134.99	152.20	171.65	-0.7	2.19		_		153.06	172.91			

It, The Financial Times Limited. Goldman, Secte and Co. and Standard & Poor's. 1996. All rights new write unavailable for this estimat.

e ISE/Nikkei 50 to 1,422.02. broker buying it speculative ho Iwai, a tradwas the most the day, rising There were strong perforhe company's joint venture out Fujitsu fell llowed by other ues, including Works, which Y949, and Keise

Emiko Terazono in Tokyo.

The 225 index closed 39.76

down at 20,612.32 after moving

between 20,459.34 and 20,675.70.

The decline in the dollar below

Y105. due to prolonged hagg-

ling over the US budget, also

Volume came to 674m shares, against 555m. The

Topix index of all first section

stocks receded 5.38 to 1,617.45

and the Nikkei 300 lost 1.38 to

303.37. Declines led advances

weighed on sentiment.

Electric Railway, which lost Y15 to Y978 on profit-taking following its rise on Tuesday. High-technology stocks lost ground, ecboing New York. Sony dropped Y130 to Y6.680, Kyocera Y220 to Y7,570 and Toshiba Y12 to Y848.

Oil companies, which gained ground on higher crude oil prices earlier in the week, were generally easier. Mitsubishi Oil, however, rose Y3 to Y943 on reports that it had struck oil at its well off the southern coast of Vietnam.

Banks were lower on rising public criticism over the government's solution for the bad loans at the country's ailing housing loan companies. Sakura Bank shed Y20 to Y1,250.



US\$300,000,000 **Euro Certificate of Deposit** Programme

Arranger

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Dealers

Chase Investment Bank Limited Chemical Investment Bank Limited Citibank International plc **ING Barings** Itau Bank, Ltd.

Merrill Lynch International Limited SBC Warbura

A DIVISION OF SWISS BANK CORPORATION

